# U.S. Jets Hit Guns Firing on 'Safe' Area As UN Carries Out Warning to Serbs

Paris, Monday, April 11, 1994



An American couple embracing at Butare, southern Rwanda, after they were remitted while fleeing the country. The man had been held back in Kigali and left with a military unit.

## West Steps Up Pullout as Rwanda Fighting Abates

Compiled by Our Staff From Dispatches KIGALI. Rwanda - Fires burned on the outskirts of this devastated capital and hundreds of people looted aid warehouses on Sunday as fighting abated after three days of savage chaos.

Western countries cootinued an emergency evacuation of their citizens.

Relief officials estimated that as many as 10,000 people had been killed in Kigali alone

in fighting that is the result of a struggle between the Hutu and Tutsi ethnic groups. About a dozen fires burned on the out-skirts of the capital and the Red Cross said there was looting in the city. Radio France International said bundreds of people were involved, and that the stocks of the Red Cross

and World Food Program had been plun-Belgium landed fresh troops at the Kigali International Airport to help its UN peace-keeping contingent rescue 1,500 Belgian residenis, the largest Western community in Rwanda and the foreign group most at risk in the tribal bloodbath.

Fears of an advance on the capital by 4,000 Tutsis of the Rwandan Patriotic Front were initially eased by a cease-fire agreement between the army and the rebels, a Belgian UN commander said Sunday.

"The two sides agreed this morning on a cease-fire and apart from sporadie shots it seems to be holding," Colooel Luc Marchal said in Kigali in an interview with Belgian

But the International Committee of the Red Cross said later that Rwandan Army forces and rebels clashed on the outskirts of See RWANDA, Page 5

## 2 F-16s Answer Appeal **By Allied Ground Troops**

WASHINGTON - Two U.S. Air Force jets under NATO command bombed positions in the Muslim enclave of Gorazde in Bosnia on Sunday after Bosnian Serbian forces broke

It was the first time since Bosnia's war began two years ago that the United Nations carried through oo threats of air strikes on ground

"UN peacekeeping forces requested close air support," according to U.S. military officials.
"Two U.S. Air Force F-16s responded." The planes took off from the U.S. air base in

Aviano, oorthern Italy. Sir Michael Rose, the British heutenant gen-eral who commands UN forces in Bosnia, said day he called in the air strike on forces after

a Bosnian Serbian tank began firing directly into the town of Gorazde. The two U.S. jets, diving out of low cloud cover, bombed a Serbian artillery position targeting Gorazde and Serbian shelling of the

through the day, ceased 18 minutes later, Gen-The UN secretary-general, Butros Butros Ghali, said that planes would strike again if necessary to protect UN-designated "safe ha-

town, which had escalated dramatically

President Bill Clinton also warned that the U.S. remained prepared to act again if requested to do so and said the air strike "was a clear

signal" to the Serbs of UN and U.S. resolve. Hours earlier, ignoring warnings by the United Nations to stop their advance, Bosnian Serbian soldiers swarmed into Gorazde's southern suburbs, where there was heavy sniper fire and scenes of civilian panic.

The Bosnian Serbian forces oo Sunday acknowledged the air strikes and called them an

"By this act, NATO carried out a clear act of aggression against Serbian people," the Yugoslav news agency Tanjug quoted a Bosnian Serbian Army source as saying. The Serbian source accused NATO of "striking at civilian targets far from the front line."

The Bosnian Serbian Army later said the strike caused some civilian casualties, Tanjug reported. It quoted the deputy chief of the Bosnian Serbian Army, General Milan Gvero, as saying NATO planes fired four missiles at civilian targets.

There was oo immediate reaction from the Bosnian Serbian political leadership or from the Muslim-led Bosnian government, which had long called for air strikes by the North Atlantic Treaty Organization against the Serbs.

UN relief officials said that the United Nations was temporarily suspending aid convoys through Serbian-held areas. They said the suspension would take effect on Monday but did

not say how long it would last. UN officials in Sarajevo said two Serbian tanks were hit in the NATO air attack. They said they did oot know exactly what had

upport.
The request for the raid by General Rose had reportedly been approved by the civilian head of the UN Protection Force, Yasushi Akashi.

NATO has used the threat of air strikes to deter Serbian forces from attacking UN-declared safe bavens in Bosnia. The threat was a factor in forcing the Serbs to withdraw their guns from Sarajevo in February.

It was only the second time in the history of the alliance that NATO forces had been involved in combat. The first engage ordered in February, when NATO aircraft downed four Serbian aircraft. But that action was carried out to enforce an air-exclusion zone the West has imposed over the former Yugoslav republic, rather than to deter a Serbian ground

A spokeswoman for Mr. Butros Ghali said Sunday that the secretary-general had oot wavered oo using air power.

The spokeswoman, Therèse Gastaut, said: 'As we have seen today, the secretary-general has not hesitated to use close air support and he would like to make it very clear that he will not hesitate to do so again to protect the UNdesignated safe areas. Gorazde, 55 kilometers (35 miles) south of

Sarajevo, is one of the six safe areas for Bosnian Muslims established last year by the United Nations. But Serbs continued to besiege the city, as they have for most of the two-year war, As the Serbs pushed closer to the city, hun-

dreds of civilian refugees from outlying areas poured into Gorazde overnight Saturday, said Peter Kessler, a spokesman for the UN High Commissioner for Refugees. Mr. Kessler said later that his agency, which

has four staffers in Gorazde, reported the town was growing calmer on Sunday evening. The fall of Gorazde would be a serious em

barrassment for General Rose and his UN peacekeepers, who had minimized the extent of the Bosnian Serbian offensive and had doubted if the Serbs intended to capture the city.

attempts to reach an overall cease-fire between Muslims and Serbs in Bosnia, changed tack on Sunday when he said the Serbs had been warned "in no uncertain terms" to halt their Gorazde offensive.

A UN military spokesman, Major Rob Annink, said the F-16s had dropped their bombs under the direction of a forward air controller. The United Nations has deployed ground-based controllers as part of its planning for air

The statement said that assessment of the damage caused by the raids was under way and that the Bosnian Serbs had been warned to halt

their attack on Gorazde. A UN source in Belgrade said there had beeo two air strikes in the Gorazde area and that Bosnian Serbs responded with anti-aircraft fire. Shortly after the bombing runs, the intensity of

See ATTACK, Page 5

## With Japan's Political Shift, Economic Bets Are Off

By James Sterngold New York Times Service

TOKYO — The economie oews in Japan has been grim for the past year, so it came as a relief when Yasushi Mieno, the governor of the Bank of Japan, cast off misgivings last week and stuck out his oeck, declaring that the prospects for a recovery this year were brightening. Businessmen had waited a long time to hear that, but their

joy was short-lived. Prime Minister Morihiro Hosokawa's startling announce-

ment on Friday that he was resigning because of a financial scandal has left economists fretting that a sustained period of political turbulence could abort what even optimists expected to be only a fragile recovery.

The resignation itself may not have killed the recovery,

economists said, hot it did great damage to the public's in the dark tunnel, but Hosokawa's resignation has created confidence in the economic outlook. The political disorder coming weeks, economists are likely to be looking more at the scramble for power in the parliament than at their computer

projections for signs of the economy's direction. Never in recent memory has the state of the economy been

**NEWS ANALYSIS** 

so intertwined with the political situation," said Tsutomu Tanaka, deputy minister of the Economie Planning Agency. "Bot if the bright signs were solid, they wouldn't be so affected

Added Kosaku Inaba, chairman of the Japan Chamber of Commerce and Industry: "We were just about to see the light

will have a oegative impact on Japanese industry, and political leaders need to fix the situation as soon as possible

Most forecasters have been saying that the economy will probably grow slightly less than I percent this year, a modest aprovement over the ancanie 0.1 percent growth rate in 1993. At this point, analysts have little more than instinct to go on, because the battle to choose a successor to Mr. Hosokawa is far from over and the differences in economic policy between the

various candidates are oot great. But the stock market oo

Friday made what many analysts said was a reasonable assess-As the news hit the market in the early afternoon, prices See JAPAN, Page 5

## **Clinton Insists That Serbs** Cease Attacks on Gorazde

By Paul F. Horvitz tional Herald Tribune

WASHINGTON - President Bill Clinton demanded Sunday that Serbian forces halt their attacks and pull back from the besieged Muslim city of Gorazde, saying he was ready to partici-pate in further NATO air strikes if peace talks do oot resume in Bosnia.

Mr. Clinton made his comments in a prepared statement issued from the White House lawn a few hours after U.S. F-16 fighter-bombers based in Italy struck Serbian positions near Gorazde in response to a UN call for air sup-

The Serbs should cease their attacks on Gorazde and should pull back," Mr. Clinton said, urging that talks on a sustained cease-fire

The United States must be prepared to use its air power again, he said, while cautioning that he did not know if that would be necessary.

This is a clear expression of the will of NATO and the will of the United Nations," the president said, "and it's a clear call to the Serbs to pull back from Gorazde and resume the

The first use of U.S. air power to strike ground targets in Bosnia opened a oew and perhaps decisive phase in the protracted Bosnian endgame. It also appeared to give at least temporary credence to Washington's on-again, off-again threats to use force.

The action by NATO came after a week of olicy zigzags by the Clinton administration. shifts that created considerable confusion about U.S. resolve.

By week's end, two leading foreign policy spokesmen for Mr. Clinton, including Secretary of State Warren M. Christopher, felt it neces sary to publicly clarify U.S. intentions and crase the impression left by senior Pentagoo officials that the United States wanted oo part of the battle for Gorazde. Mr. Clinton's statement Sunday, while not

committing the United States to a broad role. left oo doubt that U.S. air power would be available if similar, narrowly defined attacks were requested in the future.

"We were retaliating," the president said. "The United Nations made it absolutely elear See POLICY, Page 5

## Kiosk

#### **Menem Party Beaten** In Buenos Aires Vote

BUENOS AIRES (Renters) -- A leftist coalition trounced the government of President Carlos Saul Menem in Buenos Aires on Sunday in elections for an assembly that will reform the Argentine constitution, a senior official said:

Exit polls showed the outcome in the capital, which does oot affect a nationwide victory for Mr. Menem's Peronists, as giv-ing the leftist Broad Froot a lead of 10 percentage points or more, the official

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Crossword

Page 3. Page 24.

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## China's Social Rifts Nurture Dissidents ences to lead peasants and workers. That is the

By Lena H. Sun Washington Post Service

BENGBU, China — Without warning or explanation, a police bulldozer plowed into an apartment complex here and demolished several brick-and-plaster homes. Residents watched helplessly as the walls turned into rubble.

"They paid bribes to the police and we didn't," said one young woman, angrily jerking her head at the bomes left untouched.

A pro-democracy activist, Zhang Lin, 31. who had been observing from the sidelines, intervened and asked her: "Is the government right to tear down your homes? If the police took bribes, is this the kind of government we The woman did oot answer. But for Mr.

Zhang, simply raising the question was an important victory. Later that week, be would do the same with workers unhappy over low wages and with peasants in neighboting villages who live in fear of local Communist Party bosses who they say beat and bully them.

For activists like Mr. Zhang, the widening rifts in Chinese society are becoming a fertile breeding ground for the democracy movement. "The democracy movement is at a crossroads right now," he said. "We plan to use our experi-

The focus by some dissidents on specific

grievances is a change from the abstract calls for democracy that characterized the studentled Tiananmen Square movement crushed by the army in Beijing on June 4, 1989. For the Communist Party, which has for decades called itself the dictatorship of the proletariat, this focus on workers and peasants strikes at the heart of its grip on power. Some dissidents even say that the urban and

best way for us to develop the movement."

rural discontent is so deep that only a violent See CHINA, Page 5

## Missing the Missiles: South Dakotans Have That Empty Feeling

By John F. Harris

LINION CENTER, South Dakota - Folks here lived for decades knowing that the Cold War might end with a nuclear doomsday in their own backyards. What happened instead was not a big bang, but a dull thud.

Silo H-10, which for 30 years held a missile whose purpose was to rain destruction on what was the Soviet Union, was itself destroyed Thursday with 500 pounds of conventional explosives set off by its owner, the U.S. Air

There was a muffled roar, and a mound of dirt sprang into the sky, a highly symbolic moment for a place where nuclear brinkmanship once was a local specialty. Earlier in the day, the last of 150 Minuteman-2 missiles that had pockmarked 13,000 square miles (33,500 square kilometers) of South Dakota's high plains was pulled from the earth under terms of the 1991 Strategic Arms Reduction Talks with the former Soviet Union.

Yet, in the shadow of the Black Hills, there is a final Cold of the United States. "It's one of those things that you get used to and don't give it a second thought." War irony: Many people miss the missiles.

"I kind of hate to see 'em go," said Darrell Steffes, a rancher, in a widely echoed sentiment. "I can't see where they caused a damn bit of harm, and I think they contributed to our security. And they've sure put a lot of money into

The silo that was blown up Thursday was surrounded by Mr. Steffes's ranch. Most of the one-acre silo sites run by Ellsworth Air Force Base's soon-to-be inactivated 44th Missile Wing are similarly situated on family farms. This mix of Norman Rockwell settings with Dr. Strange-

love terrors may strike outsiders as surreal. But locals long ago stopped thinking it was spooky to have an instrument of mass annihilation buried in the pasture. "How much do people in Washington, D.C., worry about living near the Black Box?" asked Gene Williams, who also had a missile on his farm. He was referring to the

nuclear code book always within easy reach of the president

That attitude even seeped through to the people who worked on the missiles. "To me it's a regular 9-to-5 job," said Michael Kistler, a missile-maintenance man. "I don't

see it as something used to kill." It is easy to see how what was once haunting gradually became banal. Air force officials let visitors climb down into a silo and roam around as the last missile was being pulled. What greeted people was not an eeric, high-tech

netherworld, but a strikingly pedestrian place.

Instead of dazzling gadgetry, there were pulleys, pipes and hoses, along with a clumby computer that was protected by a combination lock and looked a bit like a bank safe. Air force officials said it held a 64K memory, far less power

than the typical laptop computer. "It's like a Model T - it still gets you where you want to said an Ellsworth spokesman, Kevin Kreicarek The Minuteman-2 can deliver a bomb to a target 6,000

But it has been superseded by other missiles in the U.S. arsenal, which was one reason former President George Bush agreed three years ago to scrap it.

The stand-down has been a gradual process; the ouclear warheads were taken off the missiles in late 1992.

While the missiles are gone from South Dakota, several dozen are still to be removed from Whiteman Air Force Base in Missouri; Minoteman-2 missiles remaining at Malmstrom Air Force Base in Montana will be converted into more modern Minuteman-3 versions.

The air force will retain plenty of ballistic-missile power. There are 500 Minuteman-3 and 50 Peacekeeper missiles at bases in North Dakota and Wyoming.

Even these, however, are going into a relaxed posture. Although the Minuteman-3 holds three warheads and the Peacekeeper holds 10, over the next several years both are to be revamped to hold a single warhead each. According to the air force, in peacetime the missiles will be aimed toward miles (about 10,000 kilometers) away in about 30 minutes.

By Craig R. Whitney
New York Times Service

BONN—Rudolf Scharping, the Social Democratic challenger to Chancellor Helmut Kohl in Germany's ence as governor of the state of Rhineland-Palatinate, where 150,000 U.S. soldiers and their families were elections on Oct. 16, is taking his campaign to the United States this week, hoping to persuade President Bill Clinton and other leaders that he will be as reliable an ally as Mr. Kohl.

"There are some people in Germany who believe that NATO could be replaced by something else." he said before his departure, distancing himself from more radical members of his party who have suggested replacing the alliance with the 52-nation Conference on Security and Cooperation in Europe.

"There are others, like the Green Party, who believe NATO can be disbanded," he said, referring to the environmentalist grouping that many German com-mentators speculate he would have to rely on for Althou support in parliament if he won.

"I think both views are wrong," Mr. Scharping said.
"We want NATO, and we understand it to be more

By Clyde Haberman

JERUSALEM - Government

ministers suggested strongly Sun-day that a newly imposed ban on

Palestinian entry into Israel could

last weeks and perhaps even

months, although some senior offi-

cials complained that the restric-

tions would deprive innocent people of their livelihood.

For most ministers, however, the

potentially harmful impact on Pal-

estinians took a distant second place to their main goal of reassur-

ing Israelis about their personal se-curity after several lethal attacks,

most prominently a suicide car bombing by a West Bank Palestin-ian that killed 7 Israelis and

The most effective solution, the government says, is to keep Pales-

tinians out. It is also a popular

tactic among Israelis, for after seri-

ons terrorist attacks they tend to feel safer if there are no Arabs

around, even though it also means

there are fewer people to fill con-struction and farm jobs that Jews

occupied West Bank and Gaza

Strip to be inside Israel, including

tens of thousands of low-paid

workers who normally enter each

day. Officially, this scaling-off of

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in this country usually shun. The ban, in effect for the last three days, makes it illegal for the 1.8 million Palestinians from the

wounded 44 others last week.

**Israel Ban on Arabs** 

**Could Last Months** 

Replacing Workers a Problem

Day celebrations on Thursday.

inal target date of Wednesday for

ing a long one, Prime Minister

Yitzhak Rabin was quoted by other

cabinet members as saying that he

wanted to keep it intact until the

more than a quick fix.

great deal politically."

stationed at the height of the Cold War, is a gradual reconciliation between Germans and Americans.

Mr. Scharping, 46, was elected leader of the Social Democratic Party in June, and has concentrated on restoring the centrist image it had when it last held power, under Chancellors Willy Brandt and Helmut hmidt, more than a decade ago.

Mr. Kohl's Christian Democrats say Mr. Scharping will be unable to escape the influence of his left wing, which since Mr. Schmidt was deposed in 1982 advocated accommodation with the Communists in Eastern Europe and distanced itself from U.S. military

Although Mr. Scharping got into trouble last month for botching an explanation of a campaign pledge to impose a 10 percent tax surcharge on higher incomes (above \$35,000, not \$30,000 as he said), Mr. Kohl said year, and also argued that the 1949 German Constitu-

took to get the formerly Communist eastern sections of the country into decent economic shape.

The Social Democrats lead the Christian Democrats by about five percentage points in public opinion polls, but Mr. Kohl dismissed that as irrelevant six months before the elections.

Mr. Scharping is scheduled to see Mr. Clinton in the White House on Tuesday, and said he wanted to discuss such things as the economic policies both men want to stimulate growth, create jobs and reduce budget deficits on both sides of the Atlantic.

During his talks with other officials and business representatives in New York City, Mr. Scharping also expects to be questioned about his party's opposition to German military participation in United Nations peacekeeping missions that could involve the risk of

The Social Democrats challenged Mr. Kohl's decision to send 1,500 German soldiers to Somalia last

than just a defense alliance. It's also accomplished a great deal politically."

Check it achievements the believes from his course.

Check it achieves from his course. man constitutional court is expected to rule on the issue this summer.

Mr. Scharping said that he was for German participation in UN activities if they were constitutional and parliament approved. He added: "These soldiers must have the right to defend themselves and to carry out their mission. I am also for Germany's taking part in blockade actions, and if need be in their military enforcement. That describes everything the United Nations has done in recent years and will realistically be able to do in the near future."

What actions the world will realistically welcome from Germany is another question. Mr. Scharping is aware of the burden of German history on his

He believes that "remembrance is the secret of reconciliation," as he put it, and also the best way of combating evils like the recent rise of neo-Nazi radicals in his country.

## WORLD BRIEFS

## Mitterrand Opens 1944 Observances

THONES, France (Reuters) - President François Mitterrand, launching 50th anniversary commemorations of the liberation of France, paid tribute Sunday to young Resistance fighters killed on the eve of D-Day.

Mr. Mitterrand led 3,000 survivors and families of the fallen in a

ceremony commemorating members of the Maquis, or partisan bands; who faced German mountain troops and French collaborators in a battle on the Alpine Plateau des Glières in March 1944. The fighting was the first major open battle by the Resistance against the occupiers and took place just weeks before the June 6 allied landings in Normandy.

"It was a tragedy which ended in blood and in horror," Mr. Mitterrand said of the heavy casualties suffered by the Maquisards and the local population, who endured reprisals by the Nazis and collaborationist

## Zhirinovsky Arrives in Strasbourg

PARIS (AP) — The Russian ultranationalist Vladimir V. Zhirinovsky arrived Sunday in France after the government granted him a visa to attend the Council of Europe's parliamentary session in Strasbourg.

Mr. Zhirinovsky's arrival was guarded by police. Jewish organizations called for a protect Monday in Strasbourg.

called for a protest Monday in Strasbourg against the Russian lawmaker, whose extremist Liberal Democratic Party captured a large share of the vote in Russian parliamentary elections in December.

Mr. Zhirinovsky was to attend the spring session of the Council of

Europe's assembly meeting as part of an 18-member Russian parliamentary delegation. The visa was granted "for the city of Strasbourg only and for the duration of the parliament's session," said Catherine Colonna, a spokeswoman for the Foreign Ministry. She said that France's agreement with the Council of Europe obligated it to grant the visa, and added that Mr. Zhinnovsky would not otherwise have been given a visa to visit

#### Italian Federalist Outlines Demands

PONTIDA, Italy (Reuters) - Umberto Bossi, the leader of the federalist Northern League, on Sunday attached strict conditions to his party's entry into the next government and again raised the prospect of a

breakaway by the North.

In a speech to thousands of supporters, Mr. Bossi demanded commitments to federalism and free-market economics in return for entering a government and set a six-month deadline for their implementation Attempts to form a government have been blocked by quarrels between his group and the Forza Italia party of the media magnate Silvio Berlusconi and Gianfranco Fini's neofascists; the three make up the Freedom Alliance that emerged triumphant in elections last month.

"Within the new government we want two specific mandates for the League's ministers," Mr. Bossi said, one "10 write a new federalist constitution" and another "to write an anti-trust law like they have in America." He said the League would bring down the government and lead a northern breakaway if it did not get swift action.

#### Christopher Warns North Korea

WASHINGTON (Reuters) — Secretary of State Warren M. Christopher said Sunday that diplomatic efforts to get North Korea to allow international inspections of its nuclear sites could last another six months. But he warned North Korea not to use the time to develop its

nuclear capability, saying that would change the situation.

Mr. Christopher, appearing on NBC's "Meet the Press," also said the
United States would not rule out options — including preemptive strikes

United States would not rate out options—including precimptive strikes—if North Korea does not yield to international pressure.

"Well, I think that Secretary Perry's use of six months is not a bad period of time," Mr. Christopher said, referring to comments made last week by Defense Secretary William J. Perry. Mr. Perry said the United States would have to shift from diplomacy to stiffer actions in six months if the situation remained unchanged.



An Israeli soldier checking identity cards of Palestinian bus passengers Sunday at a roadblock on the Jerusalem-West Bank border.

completing arrangements for an Is-raeli troop withdrawal from Gaza had "proven itself." As an added sign of Israel's in-tention to make this territorial clos-

Presumably, that means until there is a significant decline in Palestinian attacks on Israelis, and many weeks and even months before that becomes clear.

Freeing itself from cheap Palestinian labor is no easy task for Israel, which had come to take it almost for granted after capturing the territories in the 1967 Middle East War. But since the Gulf War of 1991, it has gradually reduced the number of Palestinian workers allowed in, replacing them with a few thousand foreign laborers and with Israelis offered subsidies and other incentives to take jobs they had previously rejected.

A little over a year ago, just be-

self-rule agreement with the PLO fore another territorial closing after jected the "guest workers" com- made - for example, Arab doctors wave of anti-Israel assaults, as many as 120,000 workers were permitted into Israel each day from the territories. That number had some officials said it could take shrunk to 60,000 or less by early this year. And since the Hebron massacre on Feb. 25, when restrictions were reimposed, it has dwindled much further as the result of

curfews and other restrictions. With no one now allowed in, the cabinet agreed Sunday to give six-month visas to about 15,000 for-stage of their talks with the PLO. eign construction workers, many expected to be from Romania and Bulgaria, and to 3,200 farm hands. most likely from Thailand and Turber of foreign laborers to over 35,000, an important change for There also are questions about rorists are people who can con Israel, which traditionally had re- what exceptions will have to be even if we will have a closure."

mon to Western Europe. But separating the Israeli and Palestinian populations for long hospitals in East Jerusalem. In adperiods may not be easy, govern-ment officials and military commanders caption.

Deputy Defense Minister Mordechai Gur said this weekend that keeping Palestinians out of pre-1967 Israel in effect defines borders, something that the Israelis insist they do not want to do at this

commander of Israeli forces in Gaza, warned that confining Palestinians to the turbulent coastal anti-Israel disturbances there.

Major General Matan Vilnai,

and nurses from the West Bank who are now cut off from major dition, the closing keeps thousands of other Palestinians from East Jerusalem, which they regard as their religious, cultural and economic center, as well as the capital of their

hoped-for statelet. Some Palestinians denounced what they called collective punishment, and they received support from a few Israeli cabinet members, including Communications Minister Shulamit Aloni.

"They are human beings," she said. They have families. They have children. And we know that the terrorists are people who can come in

## TRAVEL UPDATE

#### British Airways Halts Yemen Flights

LONDON (Reuters) — British Airways said Sunday that it would stop its twice weekly flights to Yemen because of political uncertainty in the country and a steep decline in demand.

The airline resumed its Tuesday and Saturday flights to Yemen six months ago. They will be halted on May 8. Company officials said the decision was prompted by "a steep decline in demand and general political uncertainty in the country as well as a lack of suitable agreement to allow the airline to continue to serve both Adea and San'a with the

Vietnam Airlines is to begin regular flights to Japan in September but will fly to the new Kansai Airport in Osaka after being refused permission to use Tokyo's growded Narita Airport, the Vietnam Investment Burges reported Sunday.

Bomb threats have been made against the U.S. embassy in Kenya and other American interests there, the State Department said. The department warned Americans to take extra precautions.

Egypt hopes to build a bridge over the Suez Canal modeled on San Francisco's Golden Gate, a canal official said Sunday, and will seek a \$200 million loan from Japan for its construction.

#### This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

TUESDAY: Thailand.

THURSDAY: Burma, Honduras, Israel, Nepal, Sri Lanka. FRIDAY: Burma.

Sources: J.P. Morgan, Reiders.

## Russian and Ukrainian Navies in Stormy Waters

By Lee Hockstader

Washington Past Service
MOSCOW — An armed confrontation at sea between Russian and Ukrainian vessels has inflamed the already prickly relations between naval forces of the two nudear-armed countries.

The incident apparently began late Friday in the Ukrainian port of Odessa and ended after a daylong naval chase on the Black Sea when four Ukrainian fighter jets buzzed

the Russian fleet headquarters in Sevastopol on Saturday evening. side, their ships moored in the same harbor, in what must be one of the Sevastopol on Saturday evening.

Although the two sides gave conflicting accounts, it seemed clear

that the episode was by far the most scrious yet between Russian and Ukrainian seamen, whose competing claims to the Black Sea Fleet in the last two years have led to mounting tensions and recrimina-

In Sevastopol, Russian and Ukrainian naval forces live side by

world's most disharmonious military "partnerships."
In incidents during the past year,

sailors from the two forces have tied each other up and threatened each other with weapons. The Russians have chased one Ukrainian ship and prevented another one from docking by chopping its mooring ropes with an ax.
With the Ukrainians practically

bankrupt, there are frequent squabbles over finances. Add to that a constant rhetorical barrage by both sides and the result is an uneasy relationship deteriorating by the day.

At the heart of the matter is the tangled question of who "owns" the 300 mostly aging ships of the former Soviet Black Sea Fleet, a force of more historical than strategic importance but nonetheless one that stirs

MONDAY: Costa Rica, Mauritius WEDNESDAY: Sri Lanka.

SATURDAY: Burma.

## Ukraine Agrees 'in Principle' to Close Chernobyl Completely

WASHINGTON - The government of Ukraine has agreed "in principle" to shut down the reng nuclear power reactors at Chemobyl, site of the world's worst

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By Thomas W. Lippman commercial nuclear accident, the He refused to offer a timetable, ous of the reactors at Chernobyl. me during my visit yesterday he Ukrame agreement distributed by U.S. Energy Department has an- but said it would be easier than

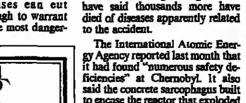
station near Kiev is not imminent tion's output. If nothing else, he said, U.S. experts have convinced electricity it produces. But U.S. Deputy Energy Secretary William White said the agreement he signed tion of electricity meters and mod-Friday in Kiev "puts Ukraine unal-est price increases can cut

is ask the butler.

terrire is anything you want it to be

Ukraine had previously thought to Closure of the infamous power find substitutes for the power stavation measures such as installaterably on the fast track to shut-

Much of Europe has lived in fear of Chernobyl since the 1986 acci-dent there spread radioactive fallout over several countries. The official death toll from that accident is still listed as fewer than 100, but public health authorities in Ukraine and neighboring Belarus rapid elosure of the most danger-



to encase the reactor that exploded in 1986 was deteriorating rapidly. Mr. White confirmed that finding. "Even the plant manager told

thought the sarcophagus was dangerous," he said at a news conference Saturday after returning to Washington.

During his meetings in Ukraine, he said, officials of several minisdown Chemobyl as soon as poss ble, but nuclear industry officials insisted it had to be kept open at least till 1998 and could be operat-

Mr. White praised Vice Premier Valeri Shmarov for coming down ficiencies" at Chernobyl. It also on the side of closure and signing said the concrete sarcophagus built an agreement that Mr. White said "commits Ukraine to cease operating Chernobyl at the earliest possi-

According to a text of the U.S.-

06-022-91-22

800-19913

the U.S. Energy Department, however, the closure agreement is less clear-cut than that It says: "The Ukrainian side

agreed to cease operation of the emobyl plant once it reached a balance in the energy system and found resources to take the plant out of operation." According to Mr. White, the

Ukrainians want at least enough electricity to get them through next winter. But be said a joint study of available resources, to be completed in early summer, is expected to show Ukraine that conservation and alternative fuels can make up the difference

Ukraine is highly nuclear-dependent, drawing about 40 percent of its electricity from nuclear power:

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## \* POLITICAL NOTES \*

Mitchell Weighs Senate Dutles and Court

WASHINGTON — The Senate majority leader, George J. Mitchell, a leading candidate for a seat on the Supreme Court, said Sunday that he would have to consider leaving his Senate post if nominated to the high court.

"It would be a factor to be considered in any decision," Mr. Mitchell, Democrat of Maine, said when asked in a television interview if he might step down as majority leader.

"I am very strongly committed to enacting of a health-care reform hill this year as well as a crime bill and a welfare reform and

campaign finance reform bill," he said.

"We have a very heavy and busy legislative agenda ahead and these are matters on which I have worked for many years and I want

to play a role in bringing them to enactment and that will be a factor that I will consider at the time if it need be." Mr. Mitchell said he had not been contacted by the White House about the seat being vacated by Justice Harry A. Blackmun and that

he had personally made no decision.

But he indicated that he would be qualified for the job, saying that a good nominee should have knowledge of the law and the ability to

reason carefully and that "experience in nonjudicial areas is proba-hly a healthy thing."

Mr. Mitchell, 60, has served as a U.S. attorney, and for eight months as a federal judge, but has far less judicial experience than other potential candidates. He had previously announced that he would retire from the Senate at the end of this year.

The Senate minority leader, Bob Dole of Kansas, appearing on the same program, suggested that it would be better for Mr. Mitchell to step aside if be is nominated to the Supreme Court, saying it "gets a little sticky" overseeing the legislative agenda while preparing for confirmation hearings.

Mr. Mitchell was also asked about a legal technicality that bars members of Congress from offices for which they had voted pay raises. "I haven't really given it much thought," he said, noting that the White House had asked the Justice Department to provide a legal reading on the issue.



WHERE DO I SIGN? — Hillary Rodham Clinton reacting to a request for an autograph during a stopover in Muskogee, Oklahoma, to promote the administration's health-care plan.

#### **Clinton Activates Anti-Crime Lobby Push**

WASHINGTON - President Clinton and senior members of his cabinet will put on a major push this week to lobby for the crime legislation that will be at the top of lawmakers' agendas when Coogress returns from Easter recess.

Fresh off a week of pushing for health-care reform in town meetings around the nation, Mr. Clinton in his weekly Saturday radio address focused almost solely on crime. "In my travels this week, people made it clear to me they expect us here in Washington to take care of one job immediately: to confront the crime and violence that are tearing our communities apart," be said: To underscore the administration's anti-crime efforts and rebut claims he has been slow to address the crime issue, Mr. Clinton will attend a rally at the Justice Department on Monday, and on Thursday will host mayors, community leaders, police officers and others who will

talk about community policing and other issues.

At the same time, the White House will continue what it calls its "leadership days." in which 50 or more congressional offices send local leaders to the White House for briefings. Other administration officials also will emphasize the issue. Education Secretary Richard W. Riley, for example, is expected to give a major speech on crime in

#### Quote/Unquote

Paul Costello, who worked for a former first lady, Rosalynn Carter, on partisan criticism leveled against Hillary Rodham Clinton. There's a built-in sexism: A spouse should not be interfering with the duties of her busband. The Republicans will not say that right out. But the Republicans believe they have a vulnerability, and they're going to exploit it."

## Thirsty Las Vegas Wants New Deal in the Water Game

By Timothy Egan

LAS VEGAS — The mirage that grew out of Bugsy Siegel's midcentury vision of showgirls and slot machines is now a metropolitan area of nearly 1 million people. But the fastest-growing American city, stitched to a Mojave Desert valley that receives only form inches of mirage and the contract of the cont four inches of rain a year, is running out of water.

So, rather than try to curb a growth rate of nearly 1,000 new residents a week, the water czars of southern Nevada have their eyes on the main artery of the American West, the Colorado River.

The river runs downhill from its source in the Rocky Mountains, but it also follows another cardinal rule: In the American West, water flows toward money and

Las Vegas has pnt forth an either-or proposition to its neighboring states: Increase the city's allocation from the Colorado River or the city will try to run more than 1,200 miles (about 2,000 kilometers) of

pipes into a network of underground basins, sucking water from more than 20,000 square miles of wilderness, ranch country and national parks.

And if the city cannot get the underground water, it would like to take a sizable amount from the Virgin River, which flows through Zion National Park in Utah, curls through the northwestern corner of Arizona and then runs into Nevada before emptying into

Essentially, Las Vegas is trying to change what is known as the law of the river, which is basically a seven-state pact that determines how much of the Colorado's water courses through the lives of nearly 30 million Westerners.

To ranchers upstream from Las Vegas and desert dwellers downstream, this "law" is sacred. But when the pact was put together in the 1920s, no one imagmed that the desert state of Nevada, one of the bottest places on earth, could support a booming metropolis, a place made habitable by the invention of air conditioning and the siphoning of the Colorado River.

opposition\_

Critics of Las Vegas's plans say that giving the city

"You can't expect that this community, all these new people and all these babies and these families, are going to just go away," said Patricia Mulroy, general manager of the Southern Nevada Water Authority, the tourist mecca, include a project of the Nile River, a convenient of the Nile River, as the course of the Nile River, as

manager of the Southern Nevada Water Authority, the water agency for the Las Vegas metropolitan area. "The old institutions of the West have got to change."

Still, there is a minority in Las Vegas who see water as a way to rein in the explosive growth that is transforming their city. In addition, thousands of people have filed complaints against the groundwater plan and the proposed Virgin River dam, both of which could face court challenges and federal opposition.

Tourist mecca, include a replica of the Nile River, a "Grand Canyon" with white-water rides and a moat holding giant pirate ships.

Every day. Las Vegas uses more than 300 gallons are transforming their city. In addition, thousands of people have filed complaints against the groundwater plan and the proposed Virgin River dam, both of which could face court challenges and federal opposition. But, in fact, most of the area's water does not go to

"We are one of the biggest water wasters in the more water would be like giving a compulsive gambler another roll of silver dollars.

In the last 10 years, housing developments with names like Mariners Cove have been built around artificial lakes dug into the Nevada sand. English lawns carpet new neighborhoods in a place where

## 'Defendant as Victim' Strategy Palls Survey Shows Americans Think Juries Are Being Duped

NEW YORK - A majority of Americans believe that the portrayal of defendants as victims as in the Bobbitt and Menendez brothers cases has gotten out of hand, according to a new survey.

The findings are contained in a poll published in the current issue of the National Law Journal. The survey of 800 people nationwide was conducted last month by Penn and Schoen Associates Inc.

The study showed that 59 percent of the respondents believe the "defendant as victim" strategy is being overused, while 30 percent instead say that many people legitimately commit crimes as a result of some suffering they have endured.

According to the poll, 51 percent said that juries are being duped when they take into account all of the circumstances of the accused person and his or ber life.

A vast majority of poll res On the other hand, one-third feel that juries are doing a better job of administering justice by doing so.
"In theory, Americans are sick of the kind of 'excu-

sism' defense lawyers are advancing in the courtroom today," the journal reported.

Of the poll respondents, 52 percent said they would have convicted Lorena Bobbitt of maliciously wound-ing her husband by cutting off his penis. Of those, 62 percent were men and 43 percent were women. Mrs. Bohbitt was acquitted after a jury in Manassas, Virginia, found she was temporarily insane.

In the Menendez case in Los Angeles, which the judge declared a mistrial when the jury was unable to agree, 68 percent of the respondents said they would have found the brothers guilty of murdering their

The Menendez brothers, Erik, 23, and Lyle, 26, claimed they were driven to killing their wealthy

A vast majority of poll respondents, 89 percent, said they believed the most compelling argument to excuse someone for a serious crime was a mother protecting her children from a physically abusive father.

#### Away From Politics

◆ A firmer tomato is likely to be the first genetically engineered food for direct human consumption to be approved by the U.S. govern-ment now that a federal panel has cleared the way. Approval of a tomato that can ripen longer on the vine before being picked for shipment is probable within 90 days, according to Dr. David A. Kessler, the commissioner of food and drugs.

· Occasional use of cocaine, marijuana and other drugs is no great threat to health, and the drugs are relatively easy to obtain, according to 54 percent of youths from 12 to 17 polled by the U.S. Public Health Service. Donna E. Shalala, secretary of health, called the findings "alarming."

• A man charged with serving in a Nazi unit that killed Jews and others in Latvia during World War II has been deported to Australia, the U.S. Justice Department announced. Konrads Kalejs, 80, of Winnetka, Illinois, and St. Petersburg, Florida, had obtained Australian citizenship in the 1950s.

 The Woodstock 25th anniversary concert is a go for Aug. 13-14, with 250,000 people expected. After months of wrangling over money matters, sanitation, environmental impact and cleanup, authorities in Saugerties, New York, finally approved the Woodstock Music and Art Fair '94.

NYT, WP, LAT, AP.

## Mrs. Clinton's Futures Adviser Placed Her Trades

By Sharon LaFraniere and Charles R. Babcock Washington Post Service

WASHINGTON - The White Hoose bas acknowledged that James B. Blair, an Arkansas lawyer, placed most of the orders for the trades of cattle futures that earned Hillary Rodham Clinton nearly \$100,000 profit in the late 1970s.

A White House official continued to maintain that Mrs. Clinton made her own decisions on how to trade. But he said she had discussed them with Mr. Blair, who would then pass an order on to the broker, even though the broker was only supposed to take orders from Mrs.

Previously, the White House de-scribed Mr. Blair as simply an im-portant adviser but had not explained how Mrs. Clinton carried out her trading.

During most of the 10 months Mrs. Clinton traded cattle futures, Tyson Foods Co., Arkansas' biggest employer, and she was the governor's wife. Although she made a bage profit on her \$1,000 investment, she was not a passionate

trader who kept up with every move of the market, Mr. Blair was. According to his testimony in three lawsing against the commod- a lawsuit against Refco that his ity brokerage firm of Ray E. Friedman & Co., known as Refco, Mr. Like other customers, Mr. Blair Blair kept a special computer devoted to analyzing and charting market averages over four-day, trades that manipulated cattle prices for his own benefit, allegations that Mr. Dittmer had tracked his brokers into making trades averages over four-day, trades that manipulated cattle prices for his own benefit, allegations that Mr. Dittmer has denied. of his desk that enabled him to According to the White House watch the market "tick by tick."

According to the White House official, Mr. Blair passed on trade

ures in the cattle business; buyers, Mr. Blair was outside counsel for feedlot operators, a Chicago pit Tyson Foods Co., Arkansas' big-trader, Refco brokers and sometimes the Refco president, Thomas

Mr. Blair had good reason to keep up. He risked bnge sums, making as much as \$515,000 in one day and hoping to clear \$2 million the next, be testified. He claimed in family ultimately lost \$15 million.

Mr. Blair also was privy to a orders for about a dozen other peo-daily 2:30 P.M. conference call ple besides Mrs. Clinton, including White House Response broadcast over the speaker phone members of his family. The fact at Refco's office in Springdale, Arthat he was allowed to do so re-

Springdale office and its head bro-trading" in the commodities marker, Robert L. (Red) Bone, about kets in the 1970s, but it stopped the trading rules.

Mr. Bone was disciplined for violations three times - in 1977, 1979 and 1981 - by the Chicago Mercantile Exchange and the Commodity Futures Trading Commis-

Because Mrs. Clinton was the only one authorized to trade her account, Mr. Bone technically violated trading regulations by taking her orders from Mr. Blair, according to Leo Melamed, former chairman of the Chicago Mercantile Ex-change. Mr. Melanted reviewed Mrs. Clinton's trading records at the request of the White House.

The White House said Sunday

that Mrs. Clinton "did her own short of denying that an adviser placed most of the orders, Reuters reported from Washington.

A White House official, asked whether Mr. Blair placed most of Mrs. Clinton's orders, said: "I'm oot denying it. I'm not saying he didn't or he did."

## Shuttle Tests New Radar

Earth View:

CAPE CANAVERAL, Florida -- Six astronauts have set out on a space shuttle mission to test an advanced radar technology that may enable people to manage the envi-ronment of their home planet better in the future — and perhaps catch some tantalizing glimpses of life in the past.

The shuttle Endeavour, carrying a \$366 million Space Radar Laboratory, went into orbit Saturday. On the nine-day flight, the astronauts are to put the Endeavour through 460 maneuvers, more than

on any previous mission, to point the radar at a variety of landscapes and seascapes. Scientists want to see bow well the technology can map different terrains and distinguish between natural and bumaninduced environmental changes. The mission's primary radar tar-

gets include mountains in Europe and South America, ocean currents and wetlands, forests, farmlands and deserts. By penetrating the dry sands, the radar may also be able to chart the former course of the Nile River in antiquity, survey a buried "lost city" on the Arabian Peninsula and discover ruins along the old Silk Road in Western China.

"Mrs. Clinton did her own trading," the official added. "If there was any type of technical violation in this trading process."

Diane L. Evans, a geologist and the project's chief scientist at the let Propulsion Laboratory, said the system should provide a detailed in this trading process, it was done by the broker." look at the planet in a way that's never before been possible."

## Navy Going by the Book on Sexual Harassment

By Eric Schmitt New York Times Service

WASHINGTON - With its penchant for by-the-book precision, the military has manuals for just about everything. Now, the U.S. Navy has a new manual on how to recognize, prevent and deal with sexual harassment.

Titled "Commander's Handbook - A Tool Kit for Prevention of Sexual Harassment," the manual defines the problem, tells how to han-dle complaints and holds commanders responsible for eliminating harassment. The navy will distribute the manuals by early fall.

Much of the 64-page handbook, with lengthy attachments and sample cases, is a summary of orders and memorandums navy leaders have issued since the bawdy weekend of the Tailhook convention of naval aviators in Las Vegas community support. "We're trying to make in 1991.

Using these new orders and regulations, the navy has dismissed 89 officers and sailors for sexual harassment since 1992. But even the navy acknowledges that the results have been mixed at best.

Officials are hoping that the mere existence of the manual will be regarded as a sign of

But here the military faces an issue etched in shades of gray, demanding subjective indg-ments and interpretations. When I go to the field, a lot of people still don't know what we mean by sexual harassment," said Rear Admiral Paul E. Tobin Jr., head of the navy's office for what it describes as personal readiness and

Senior navy officials say the release of the manual coincides with increased sensitivity training and stricter punishment for offenders to hammer bome the service's "zero-tolerance" message. But lawmakers and independent experts say the tolerance has not yet dropped that far in practice.

"The navy has taken some positive action, but it really needs to look more at enforcing these new rules," said Wilma D. Powell, chairman of the Defense Advisory Committee on Women in the Services, an independent advisory panel to the secretary of defense. "You can have all sorts of rules and regulations," she said, "but if they're not enforced, it's a waste."

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CONSCIENCE AND COUR- black marketeer, told a friend that AGE: Rescuers of Jews he would harbor a Jewish child. During the Holocaust

By Eva Fogelman. 416 pages. \$24. Doubleday.

Reviewed by Tom Laqueur

M OVED by curiosity, Alexander Roslan sneaked into the Warsaw Ghetto early one morning before the night's harvest of dead, emaciated, fly-covered children's bodies had been removed. He was sickened by what he saw. He gave some bread to the living who desperately begged it from him, fully aware of the futility of his gesture.
- Some time later, Roslan, a Polish

By Alan Truscott

landers form the best young partnership in the world and are headed for international distinc-

tion. They are 21-year-old Ishmael

Del'Monte, and 20-year-old Ashley

Bach, who are known Down Under

They scored convincing victories

in the main pair and team events at

the Australian national champion-

hips at Surfer's Paradise on

Queensland's Gold Coast. Del-

Monte had achieved the same dou-

ble a year earlier with a different

They won the pairs title by an

overwhelming margin and were

aided by the diagramed deal. Few

pairs would reach good seven-

spade contract, which took sophis-

ticated bidding following the open-

ing two no-trump bid.

as "Ish" and "Ash".

T is likely that two New Zea-

cision would easily give him away. He ended up with Jacob Gutgeld, whose Jewishness was writ large upon his face, never mind his private parts.

When a neighbor tipped off the Gestapo that the Roslans were harboring a Jew, Jacob spent seven hours in a kitchen cupboard while Alex's children made distracting noises and he entertained the Nazis with enough alcohol to make them neglect their duties. They returned. Had Jacob been found he would of course have been instantly shot and the entire Roslan family hanged in public as a warning to others. Alex transported Jacoh to the family's

BRIDGE

trump was Roman Key-Card

Blackwood, accepting spades as the trump suit, and South showed four

keys cards and south showed to the keys cards and subsequently the mamp queen and the club king. North might have plunged at this point but issued a grand slam invitation with six hearts, and South

West led a trump, and "ish" as

South won in his hand and played

clubs, ruffing the third round with

dummy's spade ten. He could no

longer play to establish the dia-

drew trumps and cashed the heart

ace. When he then took his two

remaining trumps. West could not

stand the pressure. Whether he dis-

ager" by John le Carré before bed.

"The first book gives me good jargon to pin on ideas I have in the back of my mind. The le Carrè book is intense and complex but very compelling." (Erik Ipsen, IHT)

new, far less visible home ontside of Warsaw in a bollowed-out couch

carded the heart king or unguarded

diamonds, the grand slam was



aboard a moving van. Over the strennous objections of

Three clubs was Puppet Stayman, so the three-spade rebid diamon showed a five-card smit. Four no-NORTH ◆ 10 7 2 ∇ Q 8 2 ◆ K Q 10 9 4 ♣ A 3 EAST \$ 954 \$ J 10764 WEST accepted on the strength of his + J972

North and South were vulnerable mond by ruffing since he lacked a 2 N.T. side entry to the dummy, so he 3 4 Pass 4 N.T. 5 ♥ 6 ♥ Pass Pass Pass West led the the spade eight.

boy into hiding: Sholem, a 9-year-old in precarious health from hav-Alex's son, Jurek. The Jewish boy of course could not go to hospital, but Jurek went and saved half his medicine, which his father then brought back to Sholem. The boy died nevertheless and Alex buried him with what decency he could in

ed: Jacob survived; Alex's own son, Jurek, did not, felled by a bullet as tribution to Holocaust studies in he went outside to fetch water dur- collecting these accounts of con-

ing the Warsaw uprising. father was saved by the likes of her of Oskar Schindler, Raoul Wallensubjects, did Alex or any of the berg and Miep Gies. But her socialother 300 men, women and chil-dren in her book, become rescuers? grain of ber own evidence, which

to account for how an ordinary hu-man being becomes a "rescuer self," a sort of doppelgänger who allows "people to do things that —in retrospect -- seem unbelievable." First, conditions have to be right: "Our case studies illustrate that only when an aware person, with feelings of responsibility, was in a situation that provided necessary resources was it possible to act." Yes, well. There is a yawning gap between such anodyne palaver and the in-sane sangfroid of a Polish teenager who single-handedly cared for 13 Jews at the behest of inner voices. Second, motivations. There were those who rescued under the sign of morality. Others rescued because

they were judeophiles, either through personal connection or religious conviction; or because they were "concerned professionals," or because they were part of a resis-tance network. Again, true enough no doubt. But adducing a belief in the duty of Christian charity does not go a long way toward explaining for example, why the pro-foundly anti-Semitic Father Falkowski risked his life to take in a skeletal, lice-infested Jewish boy shivering in the cold.
Finally, we are offered psychody-

Fogelman has made a major con-

science and courage, ranging from Why, asks Eva Fogelman, whose the less well-known stories to those

Tom Laqueur, who teaches cultural history at the University of Cali-fornia, Berkeley, wrote this for The Washington Post.



GENEVE

Geneva's business and shopping center. Air conditioned.

34, qual General-Guisan

**BOOKS** 

• Christopher Irwin, chief executive of BBC World Service Television, is reading "Managing Brand Equity: Capitalizing on the Value of a Brand Name" by David Aaker on Brand Name and "The Night Managing bed. WHAT THEY'RE READING



old in precarious health from hav-ing spent several months, dawn to dusk, hiding prone on a rooftop after his parents had been mur-dered in an "action." Sholem con-tracted scarlet fever and infected

Next Jacob became seriously ill with a fever that threatened his namic or social-psychological expla-brain. With the terror of betrayal in nations. Set beside the stories of his heart, Alex approached a doctor rescue and suffering, these are alwho offered to operate gratis, but most unbearably trite: Eighty-nine said that he needed 10,000 zlotys to bribe his assistants. Alex sold his or, "as children most rescuent felt house in the suburbs. The war end- not only loved but protected."

She offers three sorts of answers shows that any explanations she offers are hopeless. At this level, good is as banal as evil. And even if doing good is not a random event, it remains a profoundly unpredictable one. Most of us who have read Anne Frank's "Diary of a Young Girl" have wondered what we would have done in a similar situation, and we know ourselves at least as well as any psychologist might. This is not to say that the acts of

kindness and compassion recalled here cannot be explained but rather that the extraordinary stories in this book must be read each for itself. Goodness rests in particulars. Thus, plumbing the depths of an Alexander Roslan means understanding his story, not assimilating him into the platitudes of social conscience as we



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## **Exporting Labor Standards**

future world trade talks, at the insistence of the United States. In terms of Washington politics, the Clinton administration is blowing a kiss to unions that are still sore about the free trade agreement with Mexico. But it is going to change the character of trade diplomacy.

With the expansion of world trade, it is both desirable and inevitable that social issues should be taken up explicitly in these talks. But it will not be free of friction. Although the United States swears that it has oothing of the sort in mind, most of the developing countries suspect that this new attention to labor conditions will become merely a veil for a new style of protectionism to keep their low-wage pro-

ducts from competing in high-wage countries.

Most of the world's governments, after years of work, managed to agree last December on a substantial expansion of the world's trading rules. This effort, known as the Uruguay Round of talks, will establish a new World Trade Organization to administer these rules, and the preparatory committee begins work next week. It has announced that it will take up what Mickey Kantor, the chief American oegotiator, calls "the issue of the intersection between trade and international-

ly recognized labor standards." But the internationally recognized standards are in fact recognized chiefly by high-wage democracies. Unions and some of the politicians there want a weapon against not only goods made with child labor and forced labor but also goods made by poorly paid labor in general, and goods from authoritarian countries that do not permit labor to organize.

Mr. Kantor says the Clinton administration's purposes are entirely different - to use trade as a mighty lever to lift social and political conditions abroad. It is wrong to think, he argued the other day, that economic development alone will automatically improve the lives of working people. That does not happen without a struggle because "social justice, market

economies and democracy are all linked." Trying to use trade as a tool to advance democracy abroad is a noble idea, very much in the American missionary tradition, but it turns these negotiations into a threat to all governments that are less than democratic. Uotil now India, fearing for its exports, has been the most articulate opponent of bringing labor stan-dards into the trade talks. But India is a democracy. There is an even bigger country that is not — a country whose exports to the United States are growing fast. Deliberately or oot, the Clinton administration is widening its dispute over human rights with China.

- THE WASHINGTON POST.

## Groping Forward in Japan

In just eight months as prime minister, Morihiro Hosokawa brought deep and irreversible changes to Japan's politics. In the end, sadly, he was undercut by the same kind of financial scandal against which he had earlier been the symbol of protest. But before that happened he forced the passage of legislation that will dramatically improve the conduct of Japanese elections, not least by curbing the excessive role of corporate contributions. The first prime minister in nearly four decades not to belong to the center-right Liberal Democratic Party, he marked the end of its long dominance.

The causes of this upbeaval have not been entirely homegrown. Like many other countries, Japan is now searching for new political directions in a new world. With the end of Soviet-American tensions that induced voters in many places to endure financial corruption as the price of stability, they seem to have decided that they can do with less of both.

After World War II the major defeated countries — Germany, Italy and Japan — all reacted similarly. Each put its politics into a kind of trusteeship, noder prudent and reliable men in dark suits, while the rest of the population went about the important business of getting rich. The pressures on Germany, with its long border oo the Iron Curtain and a quarter of its people oo the other side, led to

the collapse of the trusteeship there in the middle 1960s and a return to multiparty politics with alternations of power. But in Japan and Italy the trusteeships persisted, dominated in each case by one big conservative party and accompanied in recent years by an explo sion of graft and payola. The same people had been in office too long. Now the voters in both countries have expressed a sweeping revul-sion, and suddenly there is great turbulence and uncertainty in places where, for decades, there was stability to a fault.

For Americans, anxious to get on with their trade complaints against Japan, that is going to be exasperating. For some time to come there may be oo one at the top in Tokyo capable of imposing much change on trade policy. The vacuum in Tokyo will be much more consequential for the United States than the similar one in Rome. Not only is the Japanese economy three times as big as Italy's, but Italy long since turned over most of its trade and economic policy to the European Union in Brussels. For the Japanese, relations with the United States will doobtless remain a great concern. But their top priority oow is to work ont a new and more open style of democracy for a generation of voters who, until last summer, knew only the one-party kind.

-THE WASHINGTON POST.

WASHINGTON — Who is Wei Jingsheng and why is China's very old Old Guard willing to gamble a big chunk of the \$23 billion trade surplus that their country will run this year with America to keep Mr. Wei from speaking his mind? These are the questions raised by China's determined pursuit and persecution of Mr. Wei since Secretary of State Warren Christopher went to Beijing last month and urged Deng Xiaoping's government to ease up on human rights abuses — after which the govern-ment hounded Mr. Wei even more relentlessly.

The Chinese behavior is indecent. More to the point, it is not very smart. It corners Mr. Christopher, who must make the key recom-mendation to President Bill Clinton before June 3 on renewing China's most-favored-nation trading access to the American market. It is inconceivable that Mr. Christopher would recommend extending most-favored status if the Chinese treat Mr. Wei and other dissidents worse as a result of his trip.

Deng and Company must believe that they have something substantial to fear from Mr. Wei. Can his power be terrifying enough to justify deliberately embarrassing an American secretary of state, forgoing special trade advantages and putting Beijing's economic allies in the American business community on the spot by abusing a solitary, nonviolent advocate of democracy?

By Jim Hoagland

It is the force of the idea that Mr. Wei embodies which rattles the Beijing Communists to the point of cutting off their collective nose to spite their collective face. He has their number, and especially Mr. Deng's. Letting him speak freely would show them to be the frauds they are.

Mr. Wei, a former Red Guard, was working as an electrician at the Beijing zoological gar-den in November 1978 when posters appealing for democratic reforms appeared on a wall near the Forbidden City. This became Democracy Wall, indirectly encouraged by Mr. Deng's promises to undo the radical excesses of Mao Zedong and the Gang of Four.

Mr. Deng had launched China on the post-Mao path he called the Four Modernizations: industry, science and technology, agriculture. and military affairs. Specific targets were set in each area for sustained national growth that would "propel China yet again toward the modern age," the historian Jonathan D. Spence writes in "The Gate of Heavenly Peace."

Mr. We's original sin was to take Mr. Deng at his word. On Dec. 15, 1978, he authored a wall poster entitled "The Fifth Modernization." The four changes proposed by Mr. Deng would pro-duce nothing lasting unless they were accompanied by political modernization — by democra-cy. Mr. We wrote, signing his name and address. He published a magazine exploring this theme until he was arrested in May 1979. The prosecutor called him "the scum of the nation" and ignored the dissident's assurance that the Fifth Modernization was aimed at "making China rich and powerful." The court sentenced him to 15 years in prison on trumped up charges

of threatening China's national security. Mr. Deng boasted in party meetings that the West, busy playing the China card against the Soviet Union, would not disrupt relations for the sake of an outspoken electrician - just as the Polish Communists banked on another electrician-dissident, Lech Walesa, disappearing. Now it is Mr. Deng who seems prepared to disrupt relations with the West because of Mr. Wei.

Released from prison last September, Mr. Wei has shown that the experience has not broken his spirit. Despite repeated threats from the government, he has continued to speak out about the need for democracy. On April 4 he was detained by police and placed under house arrest. Tong his assistant, has also been detained.

The persecution of Mr. Wei and of hundreds of other pro-democracy activists ents the ground from under the feet of those who want Mr. Clinton to renew most-favored status. Without Mr. Clinton's authorization, China, which is not a member of the General Agree-ment on Tariffs and Trade, is not eligible for the low tariffs that the status grants to America's other trading partners.

Mr. Clinton wants to extend the status and find a way to avoid fighting this battle year after year. Those sentiments are shared by all of his senior aides. But they concede that if the decision had to be made today, in the wake of China's thumb-in-the-eye treatment of Mr. Christopher and persecution of Mr. Wei, the president would revoke the trade privilege for Beijing, either partially or wholly.

Mr. Deng seems intent on proving Wei Jingsheng right once again. Shortly after his release, Mr. Wei said that U.S. attempts to find a reasonable compromise on human rights would not work with Mr. Deng. He cited Aesop's fable about the ill-advised lamb that tried to reason with the wolf, "I'm afraid any attempt to use reason and logic will prove abortive," he said. "It is not that the wolf does not understand reason. It is that he isn't interested."

Does Mr. Deng hate Mr. Wei and his outspo-ken ways more than he values low-tariff trade with America? It is hard to believe. But it is even harder to believe otherwise if you look at the evidence. This wolf would rather have his meal than listen to reason.

The Washington Post.

## Central Africa's Nightmare Makes Help All the More Necessary

By Clifton R. Wharton Jr.

N EW YORK — The neighboring African countries of Rwanda and Burundi have been plunged into unimaginable anarchy and blood-shed. Last week's violence — the plane crash that killed the two nations' presidents, the police and army rampage that killed more than 1,000 people in Kigali, the Rwandan capi-tal — was only the latest convulsion in decades of ethnic warfare. Relief

agencies estimate that 100,000 people have died in Burundi since October, The death of Burundi's president, Cyprien Ntaryamira, who was returning from a peace conference in Tanzania when his plane was reportedly shot down, brought back a vivid memory of my meeting with his pre-decessor, Melchior Ndadaye, in Washington on Oct, 7. It also recalled troubling questions about how the West views the prospects for "demo-

cracy" in countries such as Burundi. At 40, Mr. Ndadaye was his country's first Hutu leader, despite the overwhelming majority (about 85 percent) of his ethnic group in the population. He was also the first mocratically elected head of state in Burundi. He envisioned Burundi as a multiethnic nation in which the long bloody rivalries of the Hutu and Tutsi peoples would be set aside. He came to meet with State De-

world's irregular migration.

regular immigrant labor will fall. At the same

time, increased access for labor-intensive

goods in the markets of industrial countries

will raise employment and income in the migrant-sending countries of Eastern Europe and the developing world.

Reckless but lucrative trafficking in irregu-

lar migrants, oow flourishing in Western Europe, the United States and Japan, can be

replaced by productive trade in goods and services, promoting welfare in both rich and

poor countries. Ineffective or delayed appli-cation of the Urugusy Round agreements and continued protectionism would prevent this.

In the Group of Seven industrialized coun-

tries, some 23 million jobs are supported by

merchandise exports, and many more by ex-

ports of services. These exports depend large-iy on the import demand of Eastern Europe

and migrant-sending developing countries. In 1991 and 1992, U.S. exports to Latin Ameri-

ca, the Middle East and China grew at 10

times the rate of increase to Western Europe.

The European Union's exports to these

restructured of red

partment officials. As be outlined his plans for Burundi, I could not help but be taken by his youthful vigor

He had been moving decisively since his election in June, taking firm steps to strengthen the fledgling democratic transition. He had renounced revenge and was creating a govern-

impose a 'made in America' democratic model on other countries.

We must not attempt to

ment of reconciliation - by including prominent Tutsis in his cabinet, freeing most political prisoners and allowing the return of exiled dissidents from both ethnie groups.

Enormous tasks faced him. His nation had known oothing but a tangled history of tribal conflict, European colonialism, monarchy and military rule. He had begun to plan the costly repatriation of refugees — perhaps 200,000 people. (He himself had spent

11 years in exile in Rwanda.) He had to build democratic institu-

tions from the ground floor - an undertaking requiring parliamentary training, civic education and the strengthening of nongovernmental organizations. The challenge was to adapt these institutions to the unique circumstances of his country rather

than merely clone a Western model.

And be had to address Burundi's all-consuming foreign debt, which was crushing the economic progress so cru-cial to stability. Mr. Ndadaye knew that it would require more than for-eign aid, and thus he also met with American business leaders, hoping to interest them in trade and investment.

I left our meeting with admiration for his aspirations and determination. Two weeks later he was dead, assassinated on his return in a coup attempt by Tutsi members of the military. His death, and now that of Mr. Ntarya-mira, have fueled more ethnic slaughter and spurred the exodus of as many as a million Hutus to neighboring countries, where many face starvation.

But the tragedy is wider than that. What has happened in Burundi and Rwanda may reinforce a widely held view in the West that democratic roots simply will not sprout in some African countries, which are often seen as hybrid political creations throwing to-

gether tribes and cultures whose only common heritage, unless held in check by a brutal dictatorship, is warfare

nst one another. There may be some truth to this view — but it does not apply only to Africa, Ancient hatreds and a lack of democratic traditions also lie behind the struggle in several former Soviet republics and of course in Bosnia. Africa's smaller nations continue their bloodshed and turnoil largely out of

sight, often considered a lost cause. Mr. Ndadaye knew what he was up inst. He was no innocent who beneved that his election would resolve bitter history overnight. He knew that reconciliation was fundamental to his governmental and social reforms, even while he sought international support and economic stability.

That he failed must not be taken as proof that Burundi is impervious to reform. It is another signal to the West that we cannot push democracy faster than it can be assimilated.

Africa's most populous nation, Ni-geria, remains a vivid example of this point. Reports last week about a global Nigerian drug trafficking network. run with the protection of the government, suggest that the label "democracy" cannot be used to cover up a We must recognize that a single free election does not a democracy make. In promoting democracy abroad, U.S. foreign policy must take into account the possibility — the probability — of failures like that in Burundi.

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When they happen, we must continne to offer our support and the necessary financial aid, trying to ensure that it is kept out of the hands of corrupt officials and instead goes directly to the leaders and grass-roots organiza-tions that truly make up the foundation of democracy.

We must not attempt to impose a "made in America" democratic model on other countries, especially where cultural and ethnic divisions are ancient and bloody. What works for us will not necessarily work in Burundi.

Certain principles — freedom of speech and association, and the secret ballot - may be essential, but the details of the democratic process must accommodate historical reality. We must not give up. Only with the help of the free world will Burundi, Rwanda and other struggling African nations inch toward a place in a peaceful global order,

The writer, a former chairman of the board of the Rockefeller Foundation and former deputy secretary of state, contributed this comment to The New York Times.

## No to Torture in Singapore

If people were caned for vandalism in New York, would New Yorkers have a safer city? That seems to be the conclusion from the talk shows, public opinion surveys and letters to editors across the United States. Michael Fay, the 18-year-old American who has been sentenced to a caning in Singapore, is oot doing well in the polls.

At his hometown paper, the Dayton Daily News in Ohio, the calls and letters are running 2 to 1 in favor of inflicting this form of torture. And the Singapore government is pointing to American public opinion as vindication for its uncompromising policy. The comparison is made again and again: Singapore and New York, clean streets versus dirty ones, safety versus muggings, order versus chaos. Clearly Mr. Fay's predicament has touched an American oerve. For many who envy Singapore's orderly, clean society, who are tired of the dirt and danger of U.S. cities, the threat of pain and humiliation for transgressors seems worth the price. Japan, however, is also an orderly and relatively safe society; its order is not paid for with the fear of torture. Neither is Australia's. On the other hand, Brazil, whose police shoot vagrant children for picking pockets, has not made its streets any safer.

Perhaps the general callousness about what Mr. Fay is facing may be related to the nature of his punishment. Maybe, because it is directed at the buttocks, it resembles too closely the childhood spankings or fraternity hazings

that many Americans remember with something bordering on oostalgia. It is hard for many people to imagine such a procedure causing the recipient to pass out, go into shock or sustain permanent scarring.

Many Americans believe reasonably that visitors to another country should try to contoms and laws, and sho form to local cus prepared to suffer the customary punishment for flouting them. But Mr. Fay's lawyers argue that caming has never been used in Singapore to punish vandalism of private property. Mr. Fay is being singled out, they say, and his American detractors are simply helping Sin-

gapore score propaganda points. Whatever the case, it is disheartening to watch Americans, in their yearning for order, endorsing medieval torture for an act of adolescent mischief. It is time for Americans appalled by Mr. Fay's sentence to raise their voices in protest. American corporations like General Motors, Eastman Kodak, Dow Chemical or Texas Instruments - that trade with Singapore should lean on President Ong Teng Cheong for clemency. It is also time for people concerned about Mr. Fay to flood the Singapore Embassy with phone calls. The oumber in Washington is (202) 537-3100. America, the land that led the world in decrying cruel and unusual punishment, must demonstrate that order bought with torture is oever worth the price -at home or abroad.

- THE NEW YORK TIMES.

## For an International Agreement to Tame Economic Migration By Bimal Ghosh

GENEVA — Trade officials from more than 100 countries convene in Marrakesh this Toesday for the formal signing of the final act of the Uruguay Round of multimarkets increased by 13 percent. Protection-ist lobbies need to be reminded that a much lateral trade talks. There, the major trading nations have an opportunity to offer oew hope of controlling the causes of much of the larger share of EU exports oow goes to developing countries than to North America and Japan together. And these countries As markets in industrial countries become have the largest reserves of unfulfilled demand - a vast potential market for the more open and obsolescent industries are

> Neither the developing countries nor East-ern Europe will be able to sustain such de-mand unless they can earn enough foreign exchange through their own exports. Trade protectionism would thus cause job and income losses to spiral everywhere. Increased emigration pressure in the developing countries and in Eastern Europe, and more blatant forms of xenophobia in the receiving industri-

> al countries, would result. The Uruguay Round agreements will oot benefit all migrant-sending countries uni-formly. Food-importing countries will lose. due to higher food prices, and countries receiving trade preferences in industrial-country markets will see the value of their preferences fall as tariffs are lowered. This will include oearly all of Africa and the Caribbean. Most of these countries will need - and deserve - aid in other forms. With an estimated annual gain of more than \$240 billion in a decade as a result of the Uruguay Round agreements, the world economy can surely be

expected to afford such aid.

Trade by itself is not a perfect substitute for economic migration. Nor is foreign direct investment or aid. So long as there are wage and income disparities between countries, migration will remain a balancing force. These

disparities cannot be crased overnight. A recent estimate for a group of migrantsending countries in Eastern Europe and North Africa finds that a growth rate of 6 to 8 percent will be needed to raise their per capita GNP to the level of France in 50 years. By current growth predictions, it will take 35 years for incomes in Eastern Europe to reach half the average of industrial countries.

The limits to the potential of foreign direct investment are also clear. Just to replace current remittances from its workers abroad, a migrant-sending country like Bangladesh would have needed \$3.1 billion — 100 times the amount of foreign direct investment it received in 1989. The Philippines would have needed 10 times and Morocco about five times their real investment inflows in recent years.

But trade, aid and investment can be molded into a coherent policy of economic cooperation to make migration more manageable and productive. To do so, nations will need to negotiate — building on the potential of the Uruguay Round accords for freer movement of goods, services and eventually capital — a new inter-

national migration agreement. The oew agreement should encourage labor-surplus countries to adopt broad-based development strategies, with emphasis on job creation, demographic planning and human resource development. To ensure the success of these strategies, the migrant-receiving industrial countries must modify their trade, aid and investment policies. These changes most include planned assistance for restructuring wasteful, noncompetitive industries that depend on irregular immigrant labor.

The agreement should provide guidelines to create specific outlets for legal and orderly migration, matching the needs and conditions tries. In addition to admissions on family and other humanitarian grounds, demographic and labor-market occds, including short-term movements of personnel for trade in services, should be covered flexibly and harmoniously.

The new agreement must envisage increased support for those migrants who are willing or even anxious to return, ensuring their smooth reinsertion as productive and useful citizens in their countries of origin.

By enhancing the predictability of the international migration system the oew agreement would enhance the capacity of the states to respood to a full range of migration situations. It will, hopefully, put an end to the growing fear that movements of people might get out of control.

The writer, senior consultant to the International Organization for Migration, has just completed a study on global migration and development, jointly commissioned by the Unit-ed Nations and the IOM. He contributed this comment to the International Herald Tribune.

## **Other Comment**

#### Korean Opportunity for China

There is a way out for China that would give it a ouclear-free Korea and still bait the Americans. Instead of resisting sanctions on North Korea, it could threaten to impose them. True, the threat might have to be carried out, if Kim Il Sung is determined to go it alone, and that would bring the risk of North Korea's collapse. Bot threats may be the only way of getting North Korea out of the bomb business. America would hate to see China take credit for solving Asia's biggest security problem. China, meanwhile, would for once have proved itself the greater power for Asia to reckou with. Masterful, and masterly. - The Economist (London).

#### Tokyo Has a Promise to Keep

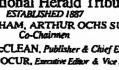
Prime Minister Morihiro Hosokawa's sudden decision to resign should not be used by Tokyo as an excuse to back away from his promise to have a package of measures to open Japan's markets soon. The oeed to fulfill that promise is more pressing than ever as the world, not just the United States, watches. Reformist Hosokawa unfortunately fell short in delivering bombshell changes during his eight months in office, but he did manage to set Japan on a course of change, politically and economically. A slide back to the status quo could further derail U.S.-Japanese efforts to create a new framework for trade. - Los Angeles Times.



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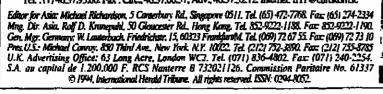


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CHAPEL HILL, North Carolina
— The U.S. military is now
more alienated from its civilian leadership than at any time in American history, and more vocal about it. The current dispute between the White House and top military offi-cials over the use of force in Bosnia is only the latest in a long line of open disagreements that have sometimes crossed the line into outright insults.

Last year a two-star general was retired from the air force for poblicly disparaging President Bill Clinton. The chief of staff felt obliged to demand in public that people in his service show the president proper respect.
At the army's elite Command and
General Staff College, a respected congressman was greeted by catcalls at the mention of the president.

When Americans think about civilian control of the military, concern about a coup always lurks in the background. But that has never really been a serious threat. The military does obey orders, and civilians do make the key decisions. But beneath the surface is a continual struggle for influence, as the military strives for the autonomy it needs to accomplish its tasks and the civilians seek to impose policies to meet national needs

and advance their own agendas. Because so much depends on current personalities and issues, a proper relationship between civilian and military leaders is hard to define. Sometimes the line is clear, as when Douglas MacArthur tried to overturn the limits that the Truman administration imposed on the Korean War. At other times it is murky. But most people can

sense when the balance is awry. Colin Powell, during his tenure as chairman of the Joint Chiefs, used the swellen power added to the office by Congress in 1986 and the political skill acquired in two decades in Washing-

#### By Richard H. Kohn

through the executive branch and Congress. He became the chief link between civilian and military during the Gulf War, and he did his best to isolate one from the other, subordinating policy to military means and pre-venting the Bush administration from rushing into combat before first assembling overwhelming force.

He and the chiefs became virtually the arbiters of intervention in Bosnia and Somalia. During his last year in office, General Powell spoke out publiciy on foreign policy quite beyond the American tradition of military abstention from politics. On homosexual service, he and the other chiefs, in alliance with key members of Congress, took full advantage of a new young president with weak authority in military affairs to force the "Don't ask, don't tell" compromise on the

incoming administration. Much of the military's expanded influence during the last two generations has stemmed from inattention or abdication on the part of civilians in the White House and the Pentagon, or from battles between Congress and the president that allowed the military to pursue its own ends.

During the Cold War, the military came to see itself as separate in society, with its own needs and interests - adept at using the media, maneuvering inside the bureaucracy, playing off the administration and Congress. and pronouncing publicly on issues of war, peace and policy. Mr. Clinton and his generation of senior military

leadership may not be able to repair the damage, but they must try. The White House should stop treating the military like a political constituency, to be wooed or "dealt

ton's wars to steer his own vision of a with," and more like a trusted family post-Cold War military establishment doctor: to be respected the advice doctor: to be respected, the advice pondered - and checked against second opinions — and the recommendations accepted or rejected with full

appreciation of the risk. The military should withdraw into personal and professional neutrality, abandoning participation in public debate about foreign and military policy. It should resist the temptation to build alliances with lawmakers and the public for more military spending, or to maneuver in the bureaucra-

cy to outwit civilian direction. The officer corps must come to terms with a much smaller role in American society — perhaps with being marginal again, as before 1940, and certainly with being unequivo-

cally compartisan.
Officers need to remind themselves that peace and demobilization were the goals of the Cold War, and that suspicion of the brass, even disparagement, has been central to America's political heritage. They need to grit their teeth like their predecessors. who had not only to educate civilian decision makers but also to swallow direction from leaders who were sometimes uninformed, misguided, capricious or even contemptible.

It will fall to William Perry, the secretary of defense, to rebuild the relationship. He will have to undertake a concerted campaign to reassert civilian control - first by having the secretaries of the services take back the anthority that has migrated to the uniformed staffs in the Pentagon, and second by making sure that the next generation of generals recognize the problem and will help to restore some

trust between the two sides.

He has made a good start by con-sulting the Joint Chiefs on Bosnia, and

America's Upstarts in Uniform Should Go Quietly Back to Base then telling them that their public

> longer needed — or appreciated.
>
> Now he needs to make some tough choices on service roles and missions; on the balance between readiness, modernization and the size of the force; and on weapons procurement.
>
> The chiefs value firm leadership.

statements on the subject were no

Mr. Perry must assure that their replacements, due for appointment this year and next, will offer unvarnished advice without regard for personal or institutional aggrandizement, then lead their services in loyally support-

Most important, civil-military relations need to be discussed and taught at every level of military education. The Republic is not in immediate danger. But a consciously separate military participating actively in poli-cy and national debate can only erode American democracy.

The writer, chairman of the Curricy-lum in Peace, War and Defense at the University of North Carolina, was the air force's chief historian from 1981 to 1991. This article was adapted by The New York Times from one in the cur-rent issue of The National Interest.

#### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

#### 1894: Loss to the Pope ROME - The Pope has just had the

misfortune to lose his confessor, Fa-

ther de Bassano, who belonged to the Order of the Franciscans. This order has for a long time past had the privilege of furnishing the preachers to the Pope during Lent. His Holiness was always present at their semons.
As regards his confessor, the Pope chose him as he pleased ... The confessor of the Pope was formerly a power at the Vatican, and the various Courts and Ambassadors tried to take advantage of the influence he exercised on the conscience of His Holiness. This, however, did not hold good of the confessor of Leo XIII., who lived in such obscurity that most people only learned of his oame on hearing of his death.

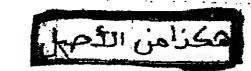
#### 1919: Soviets Opposed

BALE - In Bavaria the declaration of a Republic of Soviets has roused great opposition; two governments

are now disputing the power there. Opposition movements are reported almost everywhere in Bavaria. All the country people are against the Republic of Councils and in various cities in which it has been proclaimed the population generally appears hostile. The attempt was made to declare a Republic of Soviets at Nuremberg. but failed, as it did also at Ingolstadt. Würzburg, Bayreuth and Erlangen.

#### 1944: Policy Defended WASHINGTON - [From our New

York edition: | Secretary of State Cordell Holl, in a definitive speech and swering criticism that the United States has oo foreign policy, revealed tonight [April 9] that the Roosevelt administration is well along with plans for establishment of an international organization to maintain peace and prevent aggression and for economic and other co-operative agreements to sustain America's position as a working partner with the free nations of the world.



e Necessan

## Q&A: Beijing Must Cooperate if It Wants to Join GATT

Trade ministers of 121 nations gather in Marrakesh, Morocco, this week to sign the Uruguay Round treaty of the General Agreement on Tariffs and Trade. Peter Sutherland, the directorgeneral of GATT, who helped push through the agreement, spoke with Alan Friedman of the International Herald Tribune.

Q. The signing of GATT on April 15 finalizes the world's biggest trade accord. What is its significance, aside from the estimated \$200 billion of income the agreement is likely to add to the world economy? A. We were very close to the brink of failure last December, and if we had failed to agree the world would have changed irrevocably. There would have been few defenses against rising protectionism, and that would have meant political and economic conflict. The accord is a defining moment in the latter

part of this century. Q. GATT will be replaced next year by the new World Trade Organization. What role do you see for that organization in the future?

A. I believe the WTO will become what it was

originally intended to be at the time of the Bretton Woods agreements, namely a part of the triumvirate of world institutions that will create initiatives for free trade, and which by developing ideas will be more than just a secretariat. I have talked with Lewis

Preston of the World Bank and Michel Camdessus of the International Monetary Fund about increasing linkages and synergies with the WTO. They are both positive about this, and also about bodies such as the Organization for Economic Cooperation and

Development providing ideas on trade.
Q. Can you give an example of how you would cooperate with the IMF and World Bank at the World Trade Organization?

A. We could work together, for example, on country visits, with the WTO providing trade analysis. In one case, Egypt, we are already being funded by the World Bank to work together.

Q. Both China and Russia are applying to become members of GATT, and of the new organization. How soon will they join?

A. China has been an observer at GATT since 1982, and an applicant for membership since 1987. I have had direct communications in the last couple of weeks from Prime Minister Li Peng and he has made clear that China wants to become an original member of the WTO. The target date for the WTO to come into existence is Jan. 1, 1995. The question of whether that is feasible or not is up to the contracting parties of GATT, but we are having a construc-

tive dialogue.
Q. Yet some Western diplomats complain about

China's refusal to disclose their quantitative trade restrictions, their quotas. Some of that fairly basic

information is treated by China as a state secret. How do you get around such problems?

A. Clearly if China wishes to be a member it will have to cooperate. I will be discussing their application in May when I visit Beijing. Q. What about the concerns some members have

about China's human rights record?

A. It is the case that the negotiating positions of contracting parties to GATT may be based on issues other than trade.

Q. What about the Russian application to join? Can GATT or the WTO play a role in encouraging economic reform in Russia? A. I think this is the view of the Russian authori-

ties themselves, who want trade not aid. The Russians have said that joining GATT is a priority issue for them, although their application comes a long time after China's.

Q. In the last few days you helped to broker a compromise on the demands from the United States and France that workers' rights be discussed by the preparatory committee that is planning for the WTO. What can you say about workers' rights and

A. Clearly the trade-labor issue was not acceptable

to a large number of countries. What I was determined to avoid was this subject becoming a matter of rancorous megaphone diplomacy between North

Q. Isn't the linking of world trade and the observance of internationally recognized labor standards similar to the link between protecting the environ-ment and trade? Hasn't the environmental link al-

A. We have had a remarkable success on the environment, but we are dealing with 120 parties and these subjects require consensus. The environment discussion took years, and it was difficult and time

consuming to achieve.

Q. What do you see as the main trade challenges

after Marrakesh? A. First of all we have to set up the organizational structure while the ratification process continues. It is not good enough to merely monitor trade trends. We have to develop a structure that allows us to identify policies and oceds proactively.

Q. Isn't one of the main differences between

GATT and the WTO that the latter will bave an elaborate dispute settlements mechanism? Will that mechanism have teeth?

A. The WTO will have a dispote-solving mechanism that can take definitive decisions: it will be a very powerful mechanism. There will be real sanc-

## **Bonn Hopes Strikes** Help Peace Process

BONN - Germany said Sunday that it hoped NATO air strikes launched against Bosnian Serbs for the first time in the war would persuade Serbian forces to rein in their attack on Gorazde.

Dieter Vogel : a government spokesman, said Bonn hoped the ir strikes, ordered to protect United Nations personnel trapped in the enclave, would help advance the peace process in Bosnia.

"The attackers of Gorazde have no one to blame but themselves for this answer from NATO, which was executed on behalf of the United Nadons," Mr. Vogel said.

"The German government hopes that the attack will succeed in its aims and that attempts to seek a cease-fire in Bosnia can now con-

Mr. Vogel added: "The govern-ment hopes the Serb side will now

The North Atlantic Treaty Organization has assembled the biggest collection of Western air power

since the 1991 Gulf War at bases in Italy. This includes dozens of fight-ers enforcing a UN ban on military flights over Bosnia, as well as ground-attack aircraft and bomb-

The United States has provided the backbone of the force from Aviano Air Base in northern Italy. but France, Britain, the Netherlands and Turkey are also taking

The F-16 used in Sunday's attack is one of the world's best fighter aircraft and can be equipped for a ground-attack role.

NATO threatened air strikes against Bosnian Serbian forces be-sieging Sarajevo in February unless they withdrew their heavy weapons from around the capital within 10 days. The Serbs complied. But later that month, NATO saw

its first combat action since the alliance was founded in 1949. U.S. F-16s shot down four Bosnian Serbian "Seagull" light attack planes that had violated the ban on military flights over Bosnia.

## China Frees A Shanghai Dissident

Compiled by Our Staff From Dispatches SHANGHAI — The police on Sunday released Bao Ge, whose detention along with another dissident caused a diplomatic flap during a visit by Prime Minister Edouard Balladur of France.

Mr. Bao has been ordered to stay at home, bowever, and plainclothes policemen are outside his front door, a family member said.

He was brought home under po-lice escort Sunday morning after about 24 hours in detention, during which he was questioned about a letter signed by more than 50 local activists and sent to China's parliament last mooth. The letter demanded democratic change and an official review of the 1989 protests in Beijing, crushed by the army with heavy loss of life.

They were very angry about the letter," the family member said. Mr. Balladur's visit was soured by a wave of arrests of dissidents. Among them were two of the most famous dissidents, Wei Jingsheng and Xu Wenli, as well as three in Shanghai, Mr. Bao, Wang Fucheng

and Yang Zhou. Mr. Balladur left China on Sunday declaring his four-day visit, to patch up a dispute over French arms sales to Taiwan, a success.

As be flew to Shanghai on Saturday Mr. Balladur demanded an explanation about the detentions. He es saustied with i answer from Chinese authorities that Mr. Bao and Mr. Wang had not been arrested. The Chinese explanation apparently hinged oo the

definition of arrest. The trip "was meant to turn a page in our relations and resume relations that are more fruitful and useful for both countries," Mr. Balladur told France-2 television. That was my goal and I think the goal has been reached," he said,

Mr. Balladur was the first French prime minister to visit China in 16 years. Flanked by Foreign Minister Alain Juppe and Industry and External Trade Minister Gerard Longuet, his main goal was to cap a three-month process of normalization after a two-year dispute over French arms sales to Taiwan. (Reuters, AFP)

#### Grenade Attack in Moscow

wounded when a grenade was tossed from a car outside a Moscow tossed from a car outside a Moscow subway statioo in southwest Moscow, the police said Sunday. The capital of Hefei, about 100 kilomeauthorities linked the attack to ri- ters south of here. valry between criminal groups.



A MONKISH BRAWL — A policeman, center, being beaten Sunday by dissident Buddhist monks. They stormed their order's offices in Seoul in an attempt to depose a senior monk. Two mouks were hospitalized; dozens of others suffered scrapes and bruises in clashes with the police.

## CHINA: Social Rifts Nurture Pro-Democracy Activists

It is fear of this scenario that

appears to be fueling the recent wave of detentions of political dissidents, including that of the counken activist. Wei Jingsheng. Mr. Zhang, who is based here in

Anhui Province, historically one of the poorest regions of the country, is a great admirer of Mr. Wei. In Mr. Zhang's one-room apartment, two pictures of Mr. Wei are taped on the wall next to his bed. Bengbu is situated oear the Huai

River and is a critical transport hub on the rail line between Beijing and Sbanghai. Its problems mirror those of many cities in China. Failine state industries in this city of 700,000 have led to rising unemployment and crime in recent years. In the surrounding villages, peasants who live in the squalor of mud huts have seen their living standards fall.

Such disaffected and disgruntled MOSCOW — A man was killed citizens are the targets of Mr. and more than a dozen people were Zhang's proselytizing. He is on the road 20 days each month, traveling

Because of the disapproval of

Continued from Page 1 ... authorities, be and his associates fearful of any spark that might set But they claim to have at least 100 and veterans with 10 to 15 years of pro-democracy experience and who have been jailed in the past. Except for Mr. Zhang, almost all of

them have regular jobs. For fear of icopardizing the security of the others, only Mr. Zhang can be identified publicly. There are several hundred core cadres involved in pro-democracy activities in Anhm Province, Mr. Zhang estimates. It is impossible to independently verify his claims. But during several days, it was clear

that he was in contact with different cells and that he had several people who ran errands for him. Now our strength is much better than at the peak of the 1989 movement," said Mr. Zhang, adding that if China had another event like the Tiananmen Square crackdown, "or even one that is smaller, tens of thousands of people will come crawling out of the ground

because they've been preparing for this for a long time." In fact, in the coming months, reater pressure on political dissent

is expected because authorities are

are unable to create a formal orga-nization or call regular meetings, preceding the fifth anniversary of the Tisnanmen Square crackdown. underground "core cadres" in the A top-level directive from Beijing Bengbu metropolitan area who can has been sent to police offices be called on at a moment's notice. around the country warning them They include intellectuals, workers about dissidents seeking to link op with workers and peasants.

Mr. Zhang, a ouclear physics graduate, is confident, calm and determined. A rebel from an early age, he has been jailed five times for his activities, which included trying to set up a guerrilla base in 1988 in southwest Yunnan Prov-ince. And he said be is not afraid of being jailed again for speaking to a foreign reporter. Some dissidents say foreign coverage of their activi-

ties may even help protect them.
"I'm a professional revolutionary," he said with pride. His confidence comes from being a local peasant who became the only one in his village to go to

college, placing first in the city's university exams. His rebellious streak was influenced by his grandfather, who turned to Christianity after becoming disillusioned with the Communist attacks on Confucius during the 1966-1976 Cultural Revolution.

too had lost faith in communism

because his best teachers were la-

beled "rightists" and persecuted.

against Gorazde. The French Foreign Ministry on By the time Mr. Zhang was 14, be

Continued from Page 1 that there were UN personnel in Gorazde, that an attack on the town would be interpreted as a

clear violation of the rules, and it happened anyway.

The president said the latest round of Serbian attacks on Gorazde. a Muslim enclave in eastern Bosnia that had been declared a UN "safe haven," came at "quite an important point" in diplomatic efforts to end the fighting

He said he had great confidence in the UN commander in the region, Sir Michael Rose, a British lieutenant general, who requested the air support, and applauded the "rapid response" of UN civilian authorities in anthorizing the NATO bombing runs. Mr. Clinton said he had discussed the deteri-

orating situation in Gorazde on Thursday, Friday and Sunday with his top foreign policy "I think we have to be firm," Mr. Clinton said, adding that such a stance has tended to

advance peace talks. "That's all we're trying to do, to further negotiations," the president added. With Congress about to return from a recess.

there were indications that Republican leaders were prepared to criticize White House Bosnia policy as confused and weak-kneed. Before the Gorazde strikes, Senator Bob Dole of Kansas, the Republican leader in the Senate, referred to U.S. policy Sunday as "a little confused" and said Pentagon officials had

inadvertently given a "green light" to Serbian

commanders.

Technically, the U.S. F-16s were acting on a request by UN officials in Bosnia for "close air support" as a backup for endangered UN forces on the ground. Washington had said for months that it would respond with its aircraft to protect UN forces on the ground.

Although the military circumstances were vague late Sunday, the political message to Serbian forces seemed clear: If pushed to the wall, the Western allies, representing both the United Nations and the North Atlantic Treaty Organization leadership, will take carefully circamscribed action.

U.S. policy on the civil war in the former Yngoslavia has been marked by considerable backpedaling, starting from the 1992 presiden-tial campaign, in which Mr. Clinton called for the consideration of using air strikes at a time when President George Bush was reluctant to

Since entering the White House, however, Mr. Clinton and his advisers have shown far less inclination to issue blanket threats, especially after European leaders rejected U.S. calls for air strikes and lifting the United Nations embargo on arms to the region.

After agreeing to send U.S. troops to Bosnia once an overall peace settlement was arranged, the White House began placing substantial conditions on the use of U.S. troops, chief among

POLICY: After Strikes, Clinton Calls on Serbs to Halt Attacks on Gorazde Recent diplomatie successes around Sarajevo and elsewhere in Bosnia, coupled with the one-day action of U.S. aircraft in shooting down four Serbian planes violating Bosnia's no-flight zone, cast the United States in the role of protector of a fragile peace. But this role appeared to crumble as Serbian nationalist forces dvanced on Gorazde.

Last Sunday. Defense Secretary William J. Perry stated flatly in a nationally televised broadcast that U.S. forces would not enter the battle to protect Gorazde's Muslims. Many analysts read his remarks to mean that Washington was washing its hands of any responsi-bility for pressuring the Serbs militarily.

Later, General John M. Shalikashvili, chairman of the Joint Chiefs of Staff, seemed to back Mr. Perry when he suggested that Gorazde's terrain and placement of ground forces made air attacks more problematic than in Sarajevo.

By midweek, however, Mr. Clintoo's national security adviser made it clear in a speech that president was oot ruling out the use of force in Bosnia. And on Sunday. Mr. Christopher again sought to stabilize the wavering policy

"If UN peacekeepers are in difficulty and call for close air support, that response can be made immediately, Mr. Christopher said soon before the Gorazde air strikes, "We've got ample authority and the United States would be disposed to join its NATO colleagues in re-

## ATTACK: U.S. Warplanes Bomb Bosnian Serbs' Positions Near Gorazde

Continued from Page

fighting near Gorazde decreased, another UN official said. The latest Bosnian Serbian attack on Gorazde, which began on March 29, has left nearly 100 dead eastern Bosnian enclave, where some 65,000 people are trapped.

About two hours before the air strike occurred. Secretary of State Warren M. Christopher said the United States was ready to join any use of NATO air power to halt Bosnian Serbian advances around

If the UN commander asks for NATO air support to stop Serbian aggression, "we're going to be pay-ing a lot of attention to that and responding." Mr. Christopher said in a television interview.

He said the United States had "an obligation and a right to respond along with its NATO colkagues."

The threat of NATO air attacks led to a cease-fire around Sarajevo in February, and there had been pressure for NATO to take similar sction in Gorazde. Senior military officers, however, said air strikes would be less effective against the small-unit assault by the Serbs

Sunday said "the intensification of the Serbian offensive in Gorazde prompts France to confirm its sup-



Bosnian Serbian soldiers marching through a wooded area on their way to positions near Gorazde.

pressure, including air support," that oegotiations could bring a forces, it would mean a rollback of that the United Nations might cease-fire to the city.

On Saturday, Mr. Butros Ghali ordered UN forces to use "all available means" to roll back Serbian gains around Gorazde.

There was a very serious discus-sion yesterday of a cessation of hostilities between the Serbs and the Bosnians," Mr. Christopher said. "That's not just a cease-fire, Before the air strike, Mr. Chris- but it would mean an interposition

port of any request for military topher had said he was optimistic of UN forces between the two troops, it would mean a lifting of

the heavy weapons."
Mr. Christopher said that a U.S special envoy to Bosnia, Charles E. Redman, "thinks we may reach a cessation of hostilities within the

## Japanese to Expand Talks on Successor

TOKYO - Japan's governing coalition, teetering on the brink of collapse, held another fruitless day of talks on Sunday aimed at agree-ing on a successor to Prime Minis-

on Friday to resign after eight months in office because of a loan scandal. The oegotiators were scheduled to resume the talks on Monday but under new conditions.

"We don't think we're going to get anywhere without the real players taking part. This includes all the candidates who could replace Hosokawa," said a Socialist official in The resignation of Mr. Ho-

sokawa, who remains as caretaker until a successor is chosen, has sparked a power struggle within the fractious alliance, which is now po-Foreign Minister Tsutomu Hata, who is also deputy prime minister,

has emerged as a strong candidate

The Socialist Party, the largest in the coalition, sided with Mr. Take-and Mr. Hosokawa's Japan New Party.

Opposed to him were several other groups led by the Socialists and Mr. Takemura's party. They suspect Mr. Hata's patron, Ichiro Ozawa, of wanting to create a big conservative party and take control Mr. Ozawa, who masterminded

the coalition's creation last August,

has been trailed by controversy and

that he aims to form a new alliance

with one or more of his former

associates in the once-dominant

allegations of scandal It is thought

ways with the Socialists and his rival, Mr. Takemura.
Mr. Ozawa and Mr. Hata led a Liberal Democratic Party revolt last year after their mentor and party boss was implicated in a big payoff scandal that eventually cost

the conservatives their 38-year grip on power. The two formed the Japan Renewal Party, which now dominates the coalition, to the ire of Mr. Takemura and other party Mr. Takemura said his party

might accept Mr. Hata as prime minister but only on condition Mr. Ozawa agrees not to meddle in gov-

## **Kigali Begins to Bury Piles of Corpses** Men and youths in jeans and T- mass graves before disease can start killed remained hidden in homes, shirts. Women in dresses and to spread.

KIGALI, Rwanda - Drunken

soldiers and gangs of machete-wielding youths share the streets of this hilly Rwandan capital with piles of mutilated, rotting corpses. Crowds of youths armed with sticks, kitchen knives, anything capable of slashing open a buman body, stand solemnly in the roads. Corpses are piled in the center of streets. Corpses are laid out in lines

on the sides of roads. Bodies are everywhere. In the compounds of luxurious villas. On the doorsteps in shantytowns.

bright tracksuits. Children with gruesome wounds Red Cross officials fear that tens

of thousands of men, women and children died in three days of tribal bloodletting in this green city in the heart of Africa. Teams of government workers in orange overalls, escorted by sol-

diers, began collecting the bodies on Sunday.

The soldiers were irritable and tense. The burial crews worked

feel the pride of their killings turn to shame. They threatened visitors, who left quickly through a maze of roadblocks made from from bars

and branches. The killing squads say their checkpoints were set up to protect their oeighborhoods. But the barri-

ers prevented the escape of the neighbors they hunted down. Justice Minister Agnès Ntama-

Although usually drunk, the move either themselves or the dead. Only a few blocks from the Hotel oung men in the mobs seemed to de Diplomatic, where representatives of an interim government talk of peace, a dozen young men lay spread-eagled in the blood-stained dust. Horrifie stab wounds marked their bodies.

Fifteen minutes later, the dead had disappeared, thrown into large trucks and driven out to a mass grave on the edge of the city, a city quickly, dumping the dead into byaliro said that many of those before the killings began.

## RWANDA: Westerners Step Up Emergency Pullout as Fighting Abates

from a center in Nairobi.

Continued from Page 1

Kigali using mortars, grenades and automatic

The ethnie slaughter was touched off by the deaths last Wednesday in an air crash of Rwanda's president, Juvenal Habyarimana, and his Burundi counterpart, Cyprien Ntaryamira. Both men were Hurus. The Rwandan Foreign

Ministry said the plane was shot down. Rwanda has been racked for centuries by recurring conflict between the majority Hutus and the minority Tutsis. The Rwanda Patriotic Front rebels, who hold territory north of the capital and had been promised a role in government under a peace agreement now in rums, are

Despite the cease-fire, roving gangs continued the bloodletting in Kigali. Most of the victims were Tutsis killed by Hutus.

In Kigali, Eric Bertin, a coordinator for the French group Doctors Without Borders, said that when he and colleagues arrived at a hospisoldiers overnight.
"We have decided it is no use to work here

any more," Mr. Bertin said. "It is useless to cure someone who is going to be killed anyway."

The report of the cease-fire came as the multination emergency operation to pull thousands of foreigners out of Rwanda continued, with France and Belgium coordinating airlifts

The first group of French nationals was arriving in Paris on Sunday night, the French Foreign Ministry said, and airlifts of further French groups from Kigali to the Burundi capitel, Bujumbura, continued during the day. Eight Belgian planes left Nairobi on Sunday

for Rwanda to start evacuating Belgians and other expatriates, the Belgian Embassy in Ke-

had treated the day before had been killed by aircraft are to return Monday to Bujumbura to collect more foreigners.

The U.S. secretary of state, Warren M. Christopher, said Sunday that the evacuation of Americans from Rwanda was over and described the situation in the country as "very confused, very tense and very dangerous." 'As far as I know there are no Americans

that are unsafe there," be said. Mr. Christopher said 123 Americans had been flown to Nairobi and others had crossed the border to Burundi and Zaire by truck convoy. There were a total of about 230 Americans

Mr. Christopher said that the U.S. ambassador, David Rawson, had decided against calling in the 330 Marines sent to Bujumbura to assist in the evacuation, so the Americans left without

Vans picked up piles of dead bodies in Kigali to take them for burial in mass graves. Many people were killed in their homes and most Kigali residents do oot dare to go out except for essential food supplies. (AP, AFP, Reuters)

Buck to Bis

ter Morihiro Hosokawa. Two days of negotiations have followed Mr. Hosokawa's decision

"Discussions will continue but we want all the leaders to take part," said the government spokes-man, Masayoshi Takemura, head

of the New Harbinger Party. JAPAN: Amid a Scramble for Political Power, All Economic Bets Are Off my might be in jeopardy under a new government. In fact, Mr. Hosokawa achieved little in plummeted more than 300 points. Then stocks slowly climbed back. The Nikkei index man-

aged a 44.01 point gain, to 19,934.99. Geoffrey Barker, the chief economist here with Barings Securities, said investors realized positive by the markets. after the initial shock that the resignation might mean quick passage of this fiscal year's budget which has been held hostage to the political squabbling that brought Mr. Hosokawa down. ft is expected that the next prime minister

will make passing the budget his first order of business, and that the opposition will go along. Because the new budget includes increases in public works spending and a one-year tax reduction to stimulate fresh growth, its enactment has been eagerly awaited by the markets. in addition, investors were initially nervous that the push to deregulate the Japanese econo-

this respect during his eight months in office, but he championed opening up Japanese markets to a bracing joit of competition. In the long run, deregulation is regarded as necessary and

backed by his own Japan Renewal Liberal Democratic Party and part

Mr. Hosokawa's call for economic reform was so popular - because it would lower what are among the highest consumer prices in the world — that it is oow expected that the next prime minister is unlikely to abandon the push. Indeed, just about every political leader these days is declaring himself an economic reformer. "That's the Hosokawa effect," said Hartio Shimada, an economist at Keio University. "He really did have an impact on the economic

The economy is suffering from several mala-

dies that will make a rebound difficult no matter who eventually heads the government.
First, a flood of spending on oew plants and
new equipment during the "bubble economy" of the 1980's has left manufacturers with a large surplus of capacity. Second, the strong yen, which the United States has encouraged as a way of forcing a

hit exporters hard, further reducing profits and raising the prospects for increased unemploy-And last, plummeting stock and real estate prices have crippled banks with mountains of bad loans, and many corporations have had to deal with buge losses on speculative invest-ments. That legacy of the bubble years has

made banks reluctant to lend and has stunted

reduction in Japan's yawning trade surplus, has

tal on Sunday, they found that patients they

Two U.S. planes carrying 150 foreign nationals who fled Rwanda by road, including Americans, Canadians, Belgians and Britons, arrived in Nairobi from Burundi on Sunday, a spokesman of the U.S. Embassy in Kenya said. The

a military escort.

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## CAPITAL MARKETS

## **Europe's Battered Bonds:** Can They Forget the U.S.?

By Carl Gewirtz

ARIS - Although the storm that battered European bond prices has subsided, the siege mentality among investors persists. No one knows whether markets are simply in a lull waiting for another upsetting rise in U.S. interest rates, or whether markets in Europe have finally begun to decouple from events in the United States.

Followers of the decoupling theory are encouraged by the performance over the past two weeks. Although U.S. rates from three months to 30 years have risen between 1/4 and 1/4 percentage point, yields in the major European markets have declined across the maturity spectrum. The falls have been substantial in Italy as well as in Germany, Belgium, the Netherlands and Spain, and se-

'free lunch' thanks to

lective in France, Denmark and Europe has had a The Bundesbank's further

cutting of short-term rates, to U.S. fund inflows. 5.73 from 5.76 percent last week. "helped stabilize expectations

that European interest rates are still headed lower," Christopher Potts at Banque Indosnez in Paris observed. But even he, a relative optimist on decoupling, ruled out any spectacular disconnection with the U.S. market as long as the Bundesbank's easing remains so

"Investors remain very skeptical about the scope for lower rates in Europe and prefer to wait and see before jumping back into the market," he said. "We'd need to see steeper, more rapid cuts by the Bundesbank to get a faster decoupling."

The fundamental problem is that futures markets now assume that short-term German interest rates will bottom at 5 percent instead of the slightly more than 4 percent that had been expected previously. With short rates at 5 percent and a huge budget deficit to finance, Germany's long-term interest rates are likely to rise from the present level of 6.2 percent.

The U.S. recovery was financed by a steep yield curve. (Properly timed, a steep yield curve, in which long-term rates are much higher than shorter rates, encourages borrowing by business, maximizes the profits of financial intermediaries and mobilizes long-term capital). In the U.S. case, short-term rates were 3.3 percentage points, or 330 basis points, below 10-year yields in 1992 and the gap last year was some 250 basis points. Germany will need a spread of at least 200 basis points, but that implies a yield on 10-year bonds of 7 percent —a level that at this stage of the economic cycle could set

back expectations of resumed growth. Ditto for the rest of Europe. Germany and the rest of Europe had been able to overcome their inverted yield curves - where short rates were higher than longterm yields — and secure the beginnings of a recovery because of the record inflows of foreign (largely U.S.) money into the bond market that drove long-term yields to unnaturally low levels. But the violent first-quarter shakeout has driven that money

## See BONDS, Page 9 THE TRIB INDEX International Herald Tribune World Stock Index, composed of 280 internationally investable 114 stocks from 25 countries, compiled by Bloomberg 112 Business News. Week ending April 8, daily closings. Jan. 1992 = 100. industrial Sectors/Weekend close 4/8/94 4/1/94 close close 4/8/94 4/1/94 % close change 109.67 109.34 +0.30 Energy 107.60 105.48 +2.01 Capital Goods Raw Materials 122.86 118.37 +3.79 Utilities 120.40 121.25 -0.70 Consumer Goods 95.75 95.62 +0.14 Finance 116.15 115.08 +0.93 Miscellaneous 125.62 124.74 +0.71 The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentine, Australia, Austria, Belgium, Brazil, Cenada, Chile, Denmark, Finland, Frence, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zeeland, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the Index is composed of the 20 top issues in semis of market confisionment, chanvilse the ten too stocks are tracked.

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Sources: ING Bank (Amsterdam): Indoses Bank (Brussels); Banca Commerciale Italiano (Milan): Agence France Presse (Paris); Bank of Tokro (Tokro): Royal Sank of Canada (Toranto): IMF (SDR), Other data from Reutiers and AP.

## Kashima Drops a **Bundle**

#### Oil Refiner Loses 152 Billion Yen Trading Currency

TOKYO — The president of the Japanese refiner Kashima Oil Co. has resigned after announcing that the company lost 152.5 billion yen (\$1.45 billion) in eurrency trading the second-largest such loss ever

recorded by a Japanese company.

An official of the Ministry of International Trade and Industry said Sunday that the ministry would begin an investigation this week into the loss.

The MITI official said, however, that the ministry had no plans to restrict Kashima's refinery opera-tions "because the company's financial trouble is not directly linked to its production and marketing business.

"We have no plans for adminis-trative action," he said. "It will be all right if the company can deal with the losses with shareholders'

Japan Energy Corp., which has a 25 percent stake in Kashima, said it was discussing a rescue package with Industrial Bank of Japan Ltd., Kashima's main bank.

Kashima, a mid-sized refiner hat is unlisted on the Tokyo Stock Exchange, supplies crude and fuel oil, mostly to Japan Energy. The other major shareholders in Kashima, which was founded in 1967, are Mitsubishi Petrochemical at 25 percent and Cosmo Oil at 21,6 per-

Television news reports said that Hachiro Obata, president of Ka-shima, had said he would resign to take responsibility for the loss, which far exceeded the company's capitalization of 20 billion yen, after a bailout plan had been mapped

"I am very regretful that this has happened," he said. "I feel an acme sense of responsibility." Mr. Obata said the company

planned to cover some of its losses by selling real estate assets.

The losses included sums incurred by Kashima Oil Bermuda

Ltd., a subsidiary, Mr. Obata was

quoted as saying. we have cansed such a situation in an area other than our main business of oil refining," Mr. Obata was quoted as saying. "But we are mak-ing sure we immediately enforce internal drills to make sure such a

Kashima's losses are second only to those of Showa Shell Sekiyu KK, which disclosed a foreign exchange loss last year of 166.3 billion yen from the same type of currency

situation will never occur again."

Kashima reported an unconsolidated pretax profit of 11.2 billion yen on revenue of 280.5 billion yen in the business year ended March 31, Kyodo News Agency said. The company's refinery in Ka-

shima, northeast of Tokyo, has a capacity of 165,000 barrels per day. (Reuters, AFP)

## Wall Street Rattles Main Street White House Weighs Economic Toll of Market Drop

By Keith Bradsher

New York Times Service
WASHINGTON — If stock and bond prices do not recover from their recent plunge, the U.S. economy will grow somewhat less rapidly this year and next than it otherwise would, administration officials and some private economists have said.

They cite higher interest rates, which discourage companies and individuals from borrowing and spending money. Moreover, they cite the so-called wealth effect: many American consumers will likely spend less money if they feel poorer because of shrunken portfo-lios.

After running various computer simulations of the economy, President Bill Clinton's Council of Economic Advisers has concluded that if the stock market falls 10 percent below its peak in early February and stays down, this will knock 0.4 percentage point off the expected annual growth rate of the U.S. economy, reducing it by about \$20 billion. Growth is now running a little over 3 percent. The stock market is trading about 7 percent be- the calculation, the harm to Amerilow its peak

"There is a wealth effect," Laura D'Andrea Tyson, the bead of the Council of Economic Advisers, said Friday. "It's a relatively small effect hut it does require a sustained, that is, long-term reduction in the value of stocks,"

hard to notice, if, as may well be the losses,

generally growing strength. A survey this week of prominent economists by Blue Chip Economic Indicators found that their consen-

sus forecast of economic growth this year had actually risen, to 3.7 percent from a 3.6 percent forecast

Lehman Brothers, the New York investment firm, estimated that the wealth effect from the stock market's recent retreat would reduce economic growth by only 0.2 of a

Nobody knows how long the stock market will take to recover from last month's sell-off. Mr. Sinai said that he expected the market to recover soon because the

overall economy remained strong. But Mr. Sinai added that he expected interest rates to stay up. As a result, Lehman Brothers bas just revised downward its projections of economic growth, but not drasti-cally, he said. Mr. Sinai revised his forecast down to 3.4 or 3.5 percent growth this year from a 3.7 percent

The Clinton administration has concluded that if the stock market falls 10 percent and stays down, 0.4 of a percentage point will be shaved off the economy's growth rate.

percentage point if the stock market stayed IO percent below its

But when bond market losses and the economy-slowing effects of higher interest rates are included in can economie output grows to 0.5 of a point this year and 0.7 to 0.8 of a point next year, said Allen Sinai, Lehman's chief economist.

The key question, Ms. Tyson and other economists said, is not how deeply the stock market has fallen but how long it will stay down. The The braking effect of a falling reason is that consumers appear to stock market and rising interest be very slow in revising their spendrates on the economy may also be ing plans in response to financial

forecast a month ago, and revised his forecast for next year down to 3 percent from 3.4 percent.

When the stock market crashed in 1987, many doomsayers predicted that the economy would be severely damaged. They were proved wrong, since the economy grew 3.9 percent in 1988, a rate not equaled for any year since then.

That striking miscalculation set off strong criticisms of the wealth effect theory at universities. The effect now is "something that's not emphasized by academic economists but is emphasized by economic forecasters," said Laurence Ball, an economics professor at Johns Hopkins University.

their continued reliance on the wealth effect, saying that it plays a limited role in their computer simulations and helps improve the accuracy of their predictions.

They contend that when the Federal Reserve lowered interest rates after the 1987 crash, the resulting stimulus to the economy outweighed consumers' losses on

Yet the wealth effect also plays a dwindling role in forecasters' calculations. Mr. Sinai, who specializes in the effects of financial markets on the real economy, said his model now assumed that consumer spending would drop by only 3 cents for every dollar of decline in the value of financial assets.

Before 1987, the model assumed that for each dollar of losses, consumer spending declined by 5 cents. The Council of Economic Advisers' model still assumes that the effect is 5 cents for each dollar. but other economic forecasters place less emphasis on the wealth

Christopber Probyn, an economist at DRI/McGraw-Hill, said that for reasons that were not quite clear, the wealth effect may have been slightly more important in the last several years than before 1987.

Mr. Probyn's statistical analysis Friday showed that each dollar of losses produced a penny drop in consumer spending from 1961 to

See MARKET, Page 10

## This Dutchman's Dome Is His Castle

By Robert L. Kroon

Special to the Herald Tribune GENEVA - One night in the late 1970s, Jan P. van Eeden, a young Dutch civil engineer working for a Rotterdam construction company, was contemplating an inflatable tennis hall when the idea struck.

"I thought that if these temporary bubbles could be reinforced with spray concrete, you could build cheap, permanent storage domes for every purpose, Mr. van Eeden recalled. The SMALL

process had been tried BUSINESS in Germany and the United States bot discarded because the concrete would not bond with the slippery surface of the vinyl membrane.

Mr. van Eeden tried a different approach, working on the inside of his test models. To overcome the bonding problem, he first ap-plied an insulating layer of polyurethane foam in which he embedded a steel mesh as an anchoring base for the sprayed concrete. Within days the bubble hardened into a per-manent structure, but as Mr. van Eeden ordered the air compressors shut off, he admits he "had butterflies all over my guts."

Unnecessarily so, as it turned out, because after 20 years the first van Eeden dome is still standing. Mr. van Eeden took out patents worldwide, quit the Rotterdam company and founded International Dome Systems. Since 1986 it has built more than 50 domes of every size and shape from Venezuela to Malaysia for a total value of \$45 million.

The company, with a head office in Cyprus, affiliates in the United States, France, Brazil, the Netherlands and Spain, and h- automatically take over in case of power

censees in half a dozen more countries, has an failure. "So far we have never had an implodorder book worth \$15 million. Mr. van Eeden's dome enterprise is still

largely a one-man show and he is parsimoni-

ous with financial specifics. He farms out most contracts through local contractors whom he selects and trains. International Dome Systems gets its revenues from license fees and the sale of the cut-

to-order "airforms" from a plant it owns in the Netherlands. "In April 1986, I got my first European order for the construction of two grain stor-

age domes in France," be recalled. There are now 17 of his domes in France. Most of them are for grain or cement storage, but there is also a hemispherical cinema for

an audience of 800 in the Futuroscope theme park near Poitiers, which opened in 1992. To bear Mr. van Eeden tell it, there's no limit to the applications for his bubbles. When Saddam Hussein was still more or less respectable, the company inflated a number instant mosques in Iraq in the late 1980s.

Mr. van Eeden rhapsodizes about the mer-its of his invention. "Since the concrete is protected against rain by the plastic skin, it hardens under ideal circumstances and the reinforcing rods will not corrode over time. Rain does not interfere with the spraying either, since my crews work inside the bub-

ble," be said.
"The only critical stage is the first five days
before the concrete solidifies," be said, "And, of course, the airform cannot be inflated in stormy weather."

Mr. van Feden personally supervises this incubation period and the air compressors are guarded day and night. Diesel generators

ing dome," he said. The builder pointed out that the dome is

one of the strongest load-bearing designs that exists. "Trouble is, domes like St. Peter's in Rome are somewhat pricey nowadays."

While most of the company's structures are hemispherical, Mr. van Eeden is experimenting with cylindrical and other forms, for another lucrative market, noise-abatement covers for expressways and railways.

"Airform surface tunnels can be inflated in 50-meter segments over existing tracks." he

The firm is bidding through its Dutch licens-ee, Hollandse Beton Groep, for a contract to cover part of a \$4 billion freight railway the and the German border. Dutch state rail planners caution that Mr. van Eeden's noise abatement elaims may be overblown.

Skeptics also question the esthetics of the company's naked plastic tunnels, which, inevitably, have been nicknamed "condomes" in the Dutch media.

But Mr. van Eeden is hard to discourage. "First of all, our polyvinyl outer skin can be supplied in any color," he says. "Second, it can be covered with shrubs or grass for additional sight-and-sound values.

Charles Vos, a professor of civil engineering at Delft Polytechnical University, agrees there's a future for inflatable surface tunnels. "Building costs could be 30 to 40 percent cheaper than conventional structures," he said. "I think noise abatement parameters can be met."

Articles in this series appear every other

## Growth Hits 3.3% In Latin America

#### Regional Bank Urges a Fairer Sharing of Gains

GUADALAJARA, Mexico -Latin America experienced a third consecutive year of growth in 1993, but the bonanza may turn out to be ephemeral unless its poverty-stricken masses receive a larger slice of the economic pie, the Inter-American Development Bank said Monday.

The area's gross domestic product grew by 3.3 percent, after rising by 2.9 percent in 1992 and 3.7 percent in 1991, reversing a decade of stagnation, according to the bank's annual report.

"In most countries this strengthening of economie activity was accompanied by further reductions in the rate of inflation in an environment of enhanced macroeconomic activity," the bank said.

"New, sizable inflows of foreign capital were testimony to the increasing confidence of the international community and world financial markets in the prospects for continued economic expansion and price stability," it said, But the bank, which is bolding its

annual meeting in Guadalajara, Mexico's second largest city, warned that a lot remains to be done to consolidate the gains. "Poverty indexes remain adverse and income distribution is still highly skewed," it said.
"Economic growth and modern-

ization are not likely to be sustainable in the absence of political and social stability, which in turn will depend upon a more equitable distribution of the benefits of that growth."

The warning took on urgency with its release in Mexico, where a peasant uprising in the south in January and the killing of Luis Donaldo Colosio, the ruling party candidate, in the north in March sbook a country long seen as a

regional model of stability.

"Latin America now has to mm its attention to social issues," the IADB president, Enrique Iglesias, said.

The bank, he said planned to increase its capital by \$40 billion to \$100 billion and devote half of its resources to look after the region's

pressing social needs.

By any measure, Latin America and the Caribbean had an impressive year. Exports grew by 3.6 per-cent adjusted for inflation and private capital, estimated at \$65 billion in 1993, poured in for the fourth consecutive year.

Inflation fell in most countries and the debt burden kept shrinking as more countries cut public spend-

ing and raised revenue. In addition, the bank pointed out that the implementation of the North American Free Trade Agreement between the United States, Mexico and Canada had opened the door to a hemisphere-wide free

## **Business Assails Rights Link**

focused on U.S. business competi-

tiveness in Asia, was opened by Prime Minister Mahathir bin Mo-

The Asia-Pacifie Council of

American Chambers of Commerce

also wants the U.S. government to

revise tax and export policies that

hamad of Malaysia on Friday.

KUALA LUMPUR - U.S. businessmen operating in Asia want the United States to stop trying to link trade with human rights progress, a regional business group said.

A communique issued by the Asia-Pacific Council of American Chambers of Commerce Saturday after a two-day meeting said: "Linkage results in direct retaliation, mistrust of U.S. reliability and an overall souring of a supportive business relationship."

The council is a coordinating body of U.S. business groups in 16 countries in the region, including Australia, Hong Kong, Indonesia, South Korea, Malaysia, Singapore and the Philippines. "American businesses have and

will continue to promote burnan and workers' rights in the countries in which they do business," the But the group also strongly recommended that the U.S. government retain China's most-favored-

nation status unconditionally. The council's recommendations will be discussed with U.S. lawmakers during its annual gathering in Washington in June.

lts president, Douglas Henck, said that buman-rights issues should be separated from trade and discussed through bilateral commissions or in the United Nations, the national Bernama news agency reported.

"We support the U.S. govern-ment's call to improve human rights conditions, but we feel that linking it with trade is a lose-lose situation." Mr. Henck said. The AFL-CIO, the largest U.S.

labor organization, has petitioned a withdrawal of Malaysia's preferential trade status due to alleged violations of workers' rights in the country.

The council asked governments to promote fair market access in the services sector. The key sectors cited tacluded telecommunica-

tions, transportation, insurance, banking and professional consulting services.

the council says burden U.S. employers with excessive costs such as the taxation of income earned The closed-door meeting, which abroad.

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**AVIS AUX ACTIONNAIRES** Messieurs les actionnaires sont convoqués par le présent avis à

L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tiendra au siège social à Luxembourg le 20 avril 1994 à 15 heures, avec l'ordre du jour suivant :

ORDRE DU JOUR

 Rapport de gestion du Conseil d'Administration;
 Rapport du Réviseur d'Entreprises; Adoption des comptes de l'exercice au 31 décembre 1993:

Affectation du résultat de l'exercice; Décharge aux administrateurs et au Réviseur d'Entreprises; Nomination des organes sociaux :

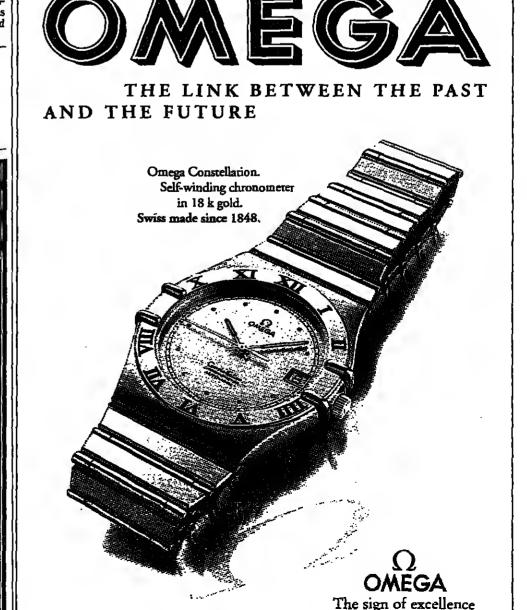
Réclection des administrateurs soriants;

· Examen des nouvelles candidatures proposées par le Conseil d'Administration; Réelection du Réviseur d'Entreprises

Les résolutions des actionnaires lors de l'Assemblée Cénérale Ordinaire seront votées à une majorité simple des actionnaires présents et volants. Chaque action a un droit de vote.

Tout actionnaire peut voter par mandataire. Pour la société. BANQUE DE GESTION EDMOND DE ROTHSCHILD

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Close of trading Friday, April 8. Grp Name Last Class Fd Name Last Class Fd Name Last Class Class Fd Name F	GyCarc 11.74 — 13 Shifteen 9.55 — 07 SmCopGr 63.22 + 30 Utility	n17.70 + 21   KPM1   24.36 - 19   SpEa n   37.79   11.1029 - 19   TXETY! 10.48 - 10   IncEa n   24.60   ShortGay n   12.40   StartGay n	+ 26 STRIC   9.75 - 36 UNIBP 8.80 - 36 GURB   13.66 - 25 SC TAN 80.18 - 25 COTTO PX 10.76 - 11 GENGEN INT 10.70 - 25 SFTAN 9.71 - 39 USGVB   9.29 - 12 GENGEN INT 10.70 - 32 TXITAN 9.88 - 31 AHDP 15.40 - 32 GVPB fm 8.75 - 36 Voluel A p 13.35 - 49 COMB 11.79 - 27 GVRS fpn 9.66 - 35 Voluel A p 13.35 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.35 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.35 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 39 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 30 GVRS fpn 9.66 - 35 Voluel A p 13.56 - 49 COMB 11.79 - 30 GVRS fpn 9.66 - 35 Voluel A p 13.66 - 30 GVRS fpn 9.66 - 35 Voluel A p 13.66 - 35	10 Occur 29.00 + 34 Stortys GV 9.77 - 13 February 23
Grp Name Wildy Grp Name Wildy Bruce n 98.75—2.12 NRS: 1 11.24 + 10 Proce n 98.75—2.12 NRS: 1 11.24 + 10 Proce n 98.75—2.17 Proc	4 HYBdp 11.26 — 08 FROUCAPH 18.22 + 14   TX TF 11.27 — 04   7GHOOAPH	1828 + 27 Aujmor 5 9.81 + 20 Si Band 20.51 11.20 + 20 CAPIF 9.76 - 01 Band 20.51 11.20 + 20 CAPIF 9.76 - 01 Band 20.51 11.11 + 10 EnA 11.39 - 36 Meriere Funds 10.22 - 47 FDAA 10.27 - 42 FZ	-13 VAITAR 10.49 - 04 DVGD px 1994 + 05 GTOBB 1.40	.11 Schwede Punds:    10 CASIn 9.86 + .01   Diversité 8.85 + .05   Growthn 3.65 + .07     10 CASIn 9.86 + .01   Progress 11.58 + .13   Incan 12.9207     10 CATEN 18.85 + .02   Torces 11.58 + .13   Incan 12.9207     12 Gov\$i 9.9607   US Gov p 4.9503   SoTr(6yt) 9.9801     12 Inflinox 10.17 + .07   SF FarmFids:   13 FarmFids:
AAL Muttook Musa p 9,94 —,04 GoviSec no14,94 —,10 Managed 110.75 + .05 Bond p 9,24 —,10 Musa p 9,94 —,00 Musa p 13,42 +,01 ST Ms 9,90 —,00 Musa p 13,42 +,01 ST Ms 9,90 —,00 Musa p 13,42 +,01 ST Ms 9,97 —,00 Musa p 13,42 +,01 ST Ms 9,90 —,00 Mus	2 Edystn 39.16+8.75 SmCa 12.13 + 21 Franklin Med Tr. 10cx 3	9 9.21 - 07 GOA 18.90 - 02; ST Fxtinc 9.74 GVSA 9.62 - 07 TR Eq 12.40 6 VSA 9.62 - 07 TR Eq 12.40 6 VSA 9.62 - 45 Moric Teroin Fds:	15.33 - 18: Grino 19.45 - 11 myesimilya 18: Highest 10.73 - 10: Grino b. 10.35 - 17 Munis 13.15 18: Highest 19.24 - 00: Histor p. 8.69 - 10 PacGris 16.20 - 17 FacGris 19.24 - 00: Histor p. 8.73 - 14 STGBIS 19.22	.13 1000 r 12.29 + .05 Gwith n 21.73 — 16 VoiForgin 9.43 + .02 **-1 12 STFER 9.987 — 10.14 — .05 Voize Line Feb. 12 Sept of the 4.09 + 17 Marin n 8.23 — .03 Aug Gro 9.49 — 13
Coogre 31.22 25   TxE iB p 11.07 05   Control of the state of th	Everyment Forests	5.15 - 05 ImdA 8.99 - 02 Fxdhcm 9.56 7.60 + 05 Omesa 16.70 + 30 Auni 9.94		01   Soudder Funds   CATFC 7.77 — U1   Canvrus (1.38 + 1)
TxFBdn 17.24 - Amelia 11.96 + .01 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.48 + .01 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.48 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.48 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.48 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.48 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .13 Amelia 12.23 + .03 Coimes p 12.25 + .03 TC Cort 12.23 + .03 Coimes p 12.25 + .03 Coimes p 12.25 + .03 Coimes p 12.25 + .03	5 Total 1822 — 01 Infancin 9.72 — 05 Growthin 10.72 + .11 Fedinca California 14.78 + 472 Littled in 9.95 — California 19.47 — 06 Globel p	439 - 02 Wridea 9.07 - 04 mileson 9.03 478 - 05 Fruel 10.26 - 01 VAMURI 9.73 450 - 05 Fruel 10.40 - 11 Megraph Product	-07 Montron 1027 - 13 USGD p 9.39 - 12 Montrol 10.71 - 07 MuST 10.47 - 04 UHD p 8.80 - 65 MuNNA 111.26 - 05 Perfect n 19.76 - 0.5 Perfect n 10.74 + 0.5 MuNNA 111.26 - 05 Perfect n 19.79 - 26 Perfect n 19.74 + 0.5 MuNNA 111.25 - 05 Perfect n 19.79 - 26 Perfect n 19.74 + 0.5 MuNNA 111.25 - 05 Perfect n 19.79 - 26 Perfect n 19.74 + 0.75 MuNNA 111.25 - 05 Perfect n 19.79 - 26 Perfect n 19.74 + 0.75 MuNNA 111.25 - 0.75 Perfect n 19.74 + 0.75 MuNNA 111.25 - 0.75 Perfect n 19.74 + 0.75 MuNNA 111.25 - 0.75 Perfect n 19.74 + 0.75 P	_oi   Develop n 22.15 + A3   Copine 9.62 + 19   NY TE n 9.67 - 19   -19
TXFBdn 1724 — AmBol P 11.96 + 1.76 Common 12.25 + 20 TC Inc P 10.35 - 20 TC Inc P 10.3	1 FBL Series: Special 12.52 U1 GW1113 13.74 U1 INSTER	10.09 + 05 PTXFBt 10.54 - 04 Morshall Funds	- 0.6 SelSelci n 22.57 + 25 Perregan Ph - 0.8 Litrade n 9.57 - 0.1 Guds 16.0 - 10 AumNCT 10.58 - 10.10 - 10 - 0.3 NewCrit p 11.62 - 14 LA TF 10.41 - 0.7 MumNLT 10.55 - 10 - 0.3 NewCrit p 11.62 - 14 LA TF 10.41 - 0.7 MumNLT 10.55 - 10 - 0.5 NewUSA p 11.96 - 23 ST Gv 10.69 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 NewUSA p 11.96 - 0.3 MumNLT 11.55 - 10 - 0.5 N	Gravian 24.03 - 01 GlEmmy 10.45 + 04 USGvf n 11.73 - 25 - 0.9 GismCo 15.72 - 11 Gvfinch 12.20 - 0.9 Vess Ect - 0.9 Gold n 13.65 - 14 Gvfinch 12.10 - 0.9 AsidDynB12.51 + 0.9 - 0.9 Gravinch 12.05 - 11 InvTrA p 8.32 + 0.5 IntBd n 12.62 - 20 InvTrA p 8.32 + 0.5 IntBd n 12.62 + 0.9 InvTrA p 8.32 + 0.5 IntBd n 12.62 + 0.9 I
AP LOCAD II 748 +.07 EUDOCD 21.9005 Convert Group: Diept 25.99 +.47 AMA Funds: Foliny p 17.06 +.15 Ariel 22.4414 Dich 6.1202	HAN I prices: Edito 10.31 + 04 US Govn 1.51 - 02 Mutip	538 — 01; GODC1 18.81 — 12; Gyffinen 9.41; 517 — 11 TxFC1 9.41 — 01; IntBdn 9.53; 11.86 + 01; FrxCt 10.26 — 02; MidCupn 9.71	- 03 NewUSA p 11-96 - 22   ST Gv   10.07   MunOht   11.22   MunOht   11.22   MunOht   11.23   Necholn   51-72   MunOht   11.23   Necholn   51-72   MunOht   10.33   Necholn   12.08   Struct   10.07   Necholn   12.08   Necholn   N	.05 intiBd n 12.62 — 20 intvTrC 8.34 + 1.05 Witterce 8.38 — 0.4 —  .05 intiBd n 12.62 — 20 intvTrC 8.34 + 1.05 Witterce 8.38 — 0.4 —  .06 intiBd n 12.62 — 20 intvTrC 8.34 + 1.05 Witterce 9.48 — 0.2 Witterce 9.48 — 0.2 Witterce 9.48 — 0.3
AIM Funds: IncoFd p 13.51 —04 440 co 10.11 —07 Volum p 20.25 + 10	Friedri 10.06 - 09 GovBd p 9.15 - 05 Global 146.37 - 4.98 NOVED p 161.67 18.04 - 02 Intinc p 9.72 - 0.5 Intil 191.92 - 610 Ohiop	18.03 + 16 GVSC! 7.02 - 08; SRCR 7.91 5.28 - 01 ImdC! 8.79 - 06; VollEan 9.95	+ 16 Necholas Applegates  -09 BalGiris 13.64 + 10 IntGOV A 9.77 - 02 Unit Brit 9.84 - 10 IntGOV A 13.52 - 27 IntiDisA 13.15 - 17 Productival Residue 1.88	-07 OH TX n 12.63 -05 Assocn JB +.01 HTYMB 1 9.97 -05
Chord P 8.51 + .07 NewCoon 859.26 - SocBa 18.08 - 13 Depart P 1241 + .14 Constip 17.77 + .54 NewPer P 14.86 + .11 Tx6-Lidin 10.66 - IntiEq p 12.07 + .16 Gosc P 9.5008 SmCpW P 23.04 + .10 Tx6-Lidin 10.66 - IntiEq p 12.07 + .16 Graph 1 11.37 + .35 ToxExpt p 11.5404 Tx6-Lidin 10.66 - IntiEq p 12.07 + .17	165 Short 9.96 FStBook 9.50 07 S&S Lng n11.09 08 SYEG 1	14.52 + 13 ARM GVA 11.9802 Prism for 9.79	- 05 CoreCitha 13.52 + 77 IntiDISA 13.15 - 106 ActBal in 10.82 - 105 CoreCitha 13.52 + 77 IntiDISA 9.78 - 106 ActBal in 10.82 - 107 CoreCitha 12.95 + 27 MAMMAA 10.35 - 108 Bal in 10.89	-06 Qualiforn 15.39 + 11 Smin Robertor 27 ST Bond 11.54 - 09 Campbon 13.24 + 43 Multina P 14.78 - 06 -09 ST Gibin 11.11 - 01 Gythicin 9.66 - 09 PA TEAP 14.69 - 103
HYIGAP 9.7307 TXEXMD P148904 Combridge PGS TXUS p 12.0607 HYIGBI 9.7207 TXEXVA P15.3709 Combridge PGS TXUS p 12.0607 HIGH PGS TXUS p 12.0607 HIGH PGS TXUS p 12.0907 HIGH PGS TXUS p 12.0007 HIGH PGS TXUS p 12.00	WWW Hedg 9:5901   Fatford nr 15:2804   S&S.P.M.n.35:56 +26   Strinct   WW Footin 9:57 +.02   Frished 10:57 +.11   Topics 11:4405   Strinct   Fithwalu 10:2702   Truets n. 32:39 +.30   StrWGt   The String of String	417 - 25 ASTARE 12.96 + 24 MetriStr n 12.18 .99 - 21 Em/Met 10.92 - 11 MetriStr n 12.18 .41 + 24 Em/Met 10.90 - 11 MetriStr n 12.19 .42 - 22 GbEq8 n 12.84 - 25 MetriE Lynch .435 - 03 GbEq8 n 12.84 - 25 Agril 2 9.35 .65 Eq8 1 12.94 - 26 Agril 2 9.35 .65 Eq8 1 12.94 - 26 Agril 2 9.35	- 05 CoreGriffs 13.45 - 27 MiMMA 10.55 - 02 Born 10.89 - 07 CoreGriffs 12.95 - 27 MiMMA 10.55 - 02 Born 10.89 - 07 CoreGriffs 12.95 - 27 MiMMA 10.55 - 02 Born 10.89 - 07 CoreGriffs 12.95 - 18 EmgGr8 12.47 - 36 USGVIA 9.59 - 02 IncGriffs 12.97 - 18 EmgGr8 12.47 - 18 EmgGr8 12.47 - 13 Born 11.26 - 08 Sittion 10.26 - 18 IncGr8 14.27 - 13 Born 11.26 - 08 Sittion 10.26 - 18 IncGr8 14.27 - 18 Born 11.26 - 08 Putsoon Points 10.26 - 18 UWGr8 14.27 - 18 Gortfact C 9.39 - 02 Adia p 10.33 - 03 Www 14.27 - 02 Gortfact C 9.39 - 02 Adia p 10.33 - 03 William 10.35 - 03 Wil	07 BICh 17.01 + 07 LtdMinn 9.74 - 05 TXFHB1 14.42 - 09
Summit 9.62 + 21 Growth 4.13 + 00 Cop(sr3 14.64 + 1.17 U.S Smi 14.64 + 1.17 U.S Smi 14.64 + 1.17 U.S Smi 15.6-10 n 11.47 + 1.14 TeCT p 10.66 - 0.01 Income 20.97 + 21 Gwith 13.22 + 21 Japon n 25.80 - 0.27 U.Smi 15.22 + 21 J	MTF 10.27 - Highydp 5.15 02 USEQO n 15.63 +.11 Tratipx	A35 - 07 GBERG 6 1539 - 06 Armyina 9.15 GBERG 1539 - 06 ARMAP 9.15 10.21 - 87 GBERG 1539 - 06 ARMAP 9.15 19.21 - 10 GBERG 11.95 - 19 BGA 11.75 19.60 - 14 GWAT 11.71 19 BGA 11.70 19.60 - 14 GWAT 11.70 19 BGA 23.25 GBERG 11.75 19.60 - 14 GWAT 11.70 - 17 GAWA 9.21 19.60 - 14 GWAT 11.70 - 17 GAWA 11.70 19.60 CBER KPE 1 23.18 - 13 CGAWA 11.70 11	I STANDED THE COURSE THE PARTY OF THE PARTY	Dr.   Security Produc   PrimeEq n14.19 + 11   US GVB   14.43 - 08
	FPA Funds:   Incornep 4.02 - 02   GE USE   15.42 + .11   InnOrts-GT	9.43 — 10 Gerra 11,93 — 19 Bolis 11,70 — 19 9.64 — 11,70 — 19 Bolis 11,70 — 19 9.65 — 11,70 — 11,65 — 11,70 — 11,65 — 11,70 — 11,65 — 11,70 —	- 22 GGF B 1-43 - 207 NI ANC 10.25 - 22 Converte 19.22 - 104 GF Inc. p 12.05 - 111 MuBdC 10.37 - 22 Chart 19.62 - 111 GF Inc. p 12.05 - 111 MuBdC 10.37 - 22 Chart 19.62 - 207 + 24 DivGr p 9.44 - 207 Netmy Tr n 10.37 - 24 Particion 16.26 - 22 DivGr p 9.44 - 207 Netmy Tr n 10.37 - 24 Particion 16.26 - 22 DivGr p 12.45 - 24 DivGr p 12.45	007 TNEX 9.52 + 01 Betton p 11.46 - 01 Cope 146.68 + 38 1.15 Ultro 7.02 + 12 Greep 14.21 + 16 Dep8s n 83.26 + 51 1.65 Selected Funds: Int86 10.10 - 10 Dep8s n 83.26 + 51
Votup   17.49 + 39	Federalid Painds: U11-9 1235 - 30' Ambr p 18:31 + 14 Invertorm Ambr p 18:31 + 14 Inver	AS3 + .06 Scient n 13.70 + .06 CofTA 11.21  Set Scalive 14.39 + .19 Octoo 15.59  13.70 + .99 IntEq 11.0022 Sima 15.21  13.70 + .99 IntEq 11.0021 Sima 15.22  SIMA 15.21  13.6106 SYTF po 10.6406 FedSecA p 9.46  13.6106 SecTion 1.0606 FedSecA p 9.46  13.6106 SecTion 1.0606 FedSecA p 9.46  13.6106 SecTion 1.0606 FedSecA p 9.46  13.6106 SecTion 1.06 FedSecA p 9.46	Delivery Tr.   10.37	05 Seigman Group: Dividend risk 50 — 02 ScFid 134.75 + 26
Artific Funds:  Artific Funds:	FRITTIN 124 - 20 TORREST PYE - 40 CYPICA 7.2 - 40 ENTERT PER	12.65 + 25 Leavel investor   F4FTA 1473   111.85 + 22 Aloc p   14.77 - 17 G44A 1323   10.08 + 18 Copa p   27.84 + 10 G684B   7.55 + 4.57 - 4.57   10.08 + 18 Copa p   12.98 - 19 G684B   7.55 + 18 Copa p   12.98 - 19 G684B   13.11   12.77 + 15   inf p   13.15 + 22 G684B   13.11	+ 86 SMC rg m 10.13 PenCap A 5.74 + 10 Grin P 13.07 + 10.7 T Ebstin 8.94 Performance Fds	26 CMSRA 12.83 + 97 Advish 10.10 — 02 Advish 1 9.95 — 04
ShrintFx 11.91 -04 Bolonce n 9.5106 Burd 12.60 + 08 Highth 15.56 + 27	Fsight5 n 10.36 02   Fris Crimate:   Fsind8   12.27 + 31   Fris Crimate:   Fsind8   Fsind8   12.27 + 31   Fris Crimate:   Fsind8   12.27 + 31	487 - 37 hrs b 1258 - 09 GKVA 1070 1277 - 15 int p 1.315 + 22 GM4A 1271 1277 - 15 int p 1.315 + 22 GM4A 1271 1370 + 15 int p 1.315 + 22 GM4A 1271 1370 + 15 int p 1.315 + 22 GM4A 1271 1370 + 15 int p 1.315 + 17 GM4A 1275 1370 + 15 int p 1.315 + 17 GM4A 18.18 Health A 197 1370 1370 1370 1370 1370 1370 1370 137	- 07 Norwest Funds: Eq.Conp 11.27 + 08 HYAG p 18.13 - + 08 ARUST 9.85 - 0.6 Editisn 11.27 + 0.8 IncmAp 6.85 - 0.6 Editisn 11.27 + 0.8 IncmAp 6.85 - 0.6 Inc	GATEA - 39 DISCOVE 10.10 - 10.10 Morgan n 11.53 + 115
Advisio p 10,13 + 4.19 Arch Fonds: CornegOHTE9.53 - 02 Drayers Abord nx14.14 - 34 AdvCBo p 10,13 + 02 Bot 9.74 + 02 Christa 15:26 - 05 Aprec no 14,16 + 02	Grands p 11.08 — 02 FP MuBd p 11.08 — 02 Josep p 12.97 — 01 Indinco not Figure 1 10.04 — 08 First Priority: LotArrid 22.17 — 150 IntiGor n 1 IntiGor n	11230 — 06 SEPS00 9.08 — 02; MILMUA 9.69 16.29 + 17 Stock n 17.80 + 16; MNMUA 10.16 - 22.10 + 12 (Lengri Group: Ludama r15.81 -	* 18	.02 incomeA 13.7703 incom - 9.6713 STAR n 13.06 +.06
AdvCRet p 9.85 — 17   Em Grift 11.59 + 11   CrixEiii 15.17 — 02   AssetAfin 12.41 + .02   Astress Advents   GovCrop 18.06 — 08   Centurus p 8.22 + .06   Botacd 13.09 — 04   GovIns p 9.19 — 12   Groinc 12.66 + .11   CrixTySrin 22.84 + .16   CoTix n 14.09 — 09   CrixTySrin 22.84 + .16   Colirs in 12.02 — 09   CrixTySrin 22.84 + .07   Colirs in 12.02 — 09   Incomp 12.38 — 07   Armshign 8.55 - 0.09   CrixEiffi 13.95 + 1.19   Drevius 12.00 + 1.18   CrixTySrin 22.84 + .09   CrixTySrin 23.84 + .09	MaxCap 11.36 + 94 FrediricTV 9.88 - 11 Poor p 12.97 - 93 Leisure n 2 Manicap n 11.41 + 14 LeisWey 9.77 - 94 Poor p 12.97 - 93 Poor s 12.97 - 93 Poor p 12.97			05 MITEA 8.61 - 02 STBond II 9.95 - 02 ITTsryn 10.07 - 09 07 MimiteA 7.77 - 04 STMinn 10.05 - 07 08 MOTEA 7.51 - 04 Total II 24.00 + 36 07 MOTEA 7.51 - 04 Total II 24.00 + 36 08 MOTEA 7.51 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.52 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.53 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.53 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 Swakaraka 14.35 + 07 08 MOTEA 7.55 - 07 08 M
Specimp   20,82 + 48   Alies Funds:   Chabb@rin 16,04 + 15   Ft. Int n   1297	EgPinc 1495 + 18   Point n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Widwel 1471 + 18   Uffin n 1000 - 102   Uffin	9.84 - 03 Lebenny 7.42 - 06 PocA 2137 1457 + 04 Lebenny 10.66 - 32 PAMA 10.57 9.07 - 0.5 Less Messes: Physica 12.27 12.79 - 199 America P. 9.77 - 13 Shovax 12.26 14.37 - Gordon 10.10 - 05 ST GAD 2.06	16! MD V:: 976 - 07 CVFCSe 17.22 - 01 TFHYA 14.19 - 09 MA V:: 9.86 - 07 Early Depty 7.59 + 15 TFHYB 1 14.19 - 09 MA V:: 9.86 - 07 Growth 20.64 - 25 TFHBB 1 14.00 - 25 MI V:: 10.07 - 07 HYRES 5.73 - 07 TFMS 9 8.65 - 08 Growth 20.64 - 25 TFMB 1 14.00 - 08 MI V:: 10.07 - 08 MI V:: 10.	07 NYTXA 779 -02 BolAselB p14.30 + 02 HYCorpn 7.53 -07 07 NCRXA 7.48 -02 DivincB p 4.75 -04 Prefri 8.92 -11 07 Notiti A 8.00 -02 Emgra p 17.01 + 28 lot total p 9.54 -04 07 ORTXA 7.53 -01 Emgra 16.95 + 28 lot total p 9.44 -04 07 CAHVTXA 6.27 -02 Growth ap 14.16 + 20 lot total p 9.44 -04 08 CAHVTXA 6.27 -02 Growth ap 14.16 + 20 lot total p 9.44 -04
IntiGr n 11.02 + .01 NoMorn 10.8102 Content n 10.82 + .03 Content n 10.82 + .03 Content n 10.82 + .08 Content n 10.82 + .08 Content n 10.82 + .08 Content n 10.8408 Cont	HYMORY 11.53 33 USGWERP 9.53 36 Edwicp 11.34 + .10 IsteRforp 1 IncGPp 11.34 + .10 IsteRforp 1 IncGPp 14.89 + .01 USGWICC 9.53 36 Gillimorth 9.57 31 JP Grawth List TER p 9.92 422 Volume p 17.84 + .22 Grown 16.45 27 JP Income List TER 18.44 35 Volume for 17.94 + .22 Grown 16.45 37 JP Income 1.34 JP M incom	9.40 + 12) Havid p 14.64 - 07; Techa 523 9.40 - 08 (rvg-re 9.26 - 09) TX MA 10.36 NoTife 15.45 - 02; Widthick 122:	. N.I. V.C. 9.72 — 021 InGF81 9.36 — 021 UNIA.P 9.04 — - 16: N.Y V.C. 16.09 — 022: 17 11 12.44 — 51) VSINA.P 7.47 4 - 31: N.Y V.C. 16.12 — 99; Mulifica 12.63 — 08; VSIVA.P 11.33 4 - 03: O.Y V.C. 16.13 — 02: Mulifica 12.63 — 08; ASBA1 10.31 —	307 CAHYTXA 437 -007 GrowthAp1416+20 fotsor 10,45 16 CACTYA 458 -004 Heinraß p 737 -06 fotsor 2011+15 307 SCTXA 776 -01 Heinraß p 736 fotsor 2011+15 308 HYBRA 489 -04 TE InsAP1196+01 fotsor 1137+07
SmCop1 21,77 -49 SiGoVT n 9.80 -022   Grentia p 13,86 +30   invGN n 14,79 -06   Aligner p 6,66 +37   EAME# 2 13,22 -40   invGN n 14,79 -06   Aligner p 13,71 -40   EAME# 2 13,22 -40   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   MA Text n 15,27 -06   incorres p 9,30 -37   incorres p 9,30	StrotOp p 1935 — 11 EmGth p 1234 + 24 Galaxy Funds. IntEcty n 1 Fidelity institut.   Interpret   Inter	n 9.85 + 01 Spirov np 21.79 + 23 Americ B 1 9.25 48 846 - 29 TxFrint p 14.91 - 65 AZA/B 1 10.25 10.17 + 1.4 Tother np 13.55 + 01 BorB 1 11.78 19.77 - 04 Vol7 np 18.45 + 16 BoxVB 1 22.00	- 37 · VA VG: 9.73 - 34   TE Bd   10.86 - 32   BIGVB   4.74 - - 07B Prodes   Totret p   15.13 + 32   CATAB 1 0.19 - - 32   CapAspA 19.73 - 1.13   USGVB   9.28 - 34   CamVB   18.96 + + 35   EmGrith A 19.73 + 37   WidOpp   10.40   Dwrinß   12.27 -	### ### ### ### ### ### ### ### ### ##
Bondap 13.21 — 11 BEMSHDUN 9.78 — 33 ANTEA 6.75 — 37 NJ MARIN 13.00 — 10 CASHIN 10.5 — 37 BURGAP 11.89 — 31 ANTEA 6.97 — 02 NMLdr 33.89 + 4.5 CASHO 13.21 — 12 BURGAP 11.42 — 44 NMTEA 6.97 — 02 NMLdr 33.89 + 4.5 CASHO 13.21 — 11 BURGAP 11.22 — 44 NMTEA 6.97 — 12.21 + 01 NMTEA 12.22 + 01 NMTEA 11.20 — 02	ISBNGW 9.54 15   Cucker p 12.47 + 1.44   E-struct   12.76 + 1.85   Incases None   12.76 + 1.85   Incases None   12.76 + 1.85   Incases   12.76 + 1.85   Incases   12.76 + 1.85   Incases   Inca	10.66 + .08   Crusech 13.73 + .14   CAVM8 9.41 Mende   Cl.dr   12.19 + .08   Capfells 17.24 10.61 + .04   Griden 13.71 + .08   CityGold 11.16 - 9.08 + .06   Gelboin 13.71 + .08   CityGold 11.16 -	* 194 Dock-Hotin 15.63 — 194 Bondin 9,71 — 195 Geoß! 12.18 * * 20 Pockmark 25.00 * 10   TSBond n1133 — 20 Geoß! 14.33 * - 24 Dockmark 25.00 * 197 EmgMcG 10.34 — 29 FLTXB   8.82 - 15 Observation 25.00 * 198 Bondin 198 * 15 Geoß 198 P. 10 * 198	Greeks   9.77 - 102   1.9Cop   9.79 + 1.91   Wash   10.10   10.10
Courtle 16.69 + Jill Edition 10.93 + Jill Office A 166 - 112 NYTEP 17.53 - 13 GbSAP 11.45 + Jill Infigory 9.56 - 9.88 - 102 Gov/B.P 8.02 - 27 VTEP 18.88 - 102 Gov/B.P 8.02 - 27 Bebson Group: Gov/C.P 8.01 - 88 Group: Gov/C.P 8.01 - 88 Group: Gov/C.P 8.01 - 88 Group: Grov/C.P 8.01 - 88 Grov/C.P	Agriff rn 11.40 - M2   Votae ox 11.14 - M9   Imf8d   10.01 - M9   Tockex   1   AMer n   14.61 + M8   Flousible Groups   InfEct n   12.66 + M2   Tockex   1   AMerin nx10.77 -   AATEC p   18.50 - M2   NY Mun   12.78 + M2   Societation	112.11 +.06 SISU 4.1419 FedSec8   9.58 -	-,13 : Octom TE p.10.30,19 ; CopAsp n.22.20,14 ; GrinB1 12.90 -i -,02 : Offithy n	Morido   12.60 +.02   SmCorV   12.4701   Mudrigon   11.88 +.01     5
Grincas 231 +.03 Inti 1612 -10 CATES 7.05 -03 UST Lng 1443 -16	8kieCh 2489 + 53 CTTEAP 10.1202	20% -06 Srinv 219 -07 H-WS1 977 1637 -027 TEBdn 1097 -02 FGFBS 1442 9.36 -09 WMEEn 11.91 -34 FGCB1 9.51 17.90 +.12 Liberty Femily: GIABS 12.11 1449 +221 AmLdr 14.48 +.10 GIBdB1 2.45 - 4.97 -04 CORGRA P12.91 +.13 GIVB 10.76 - 12.94 -26 Equat P1.98 -01 GIRBS 10.96 -01 GIRBS 10.76 -01 GIRBS 10.96 -	~ MB; Batemored nilass _ ! ARS N/ 7.31 — M2   MATXB1 9.66 — _09; Estinom 15.31 - 1.64 AUS I-A 6.99 — D1   MuniB1 B.70 — + M6   Intin   17.15 - 0.01   AGUSN/ 7.15 — J0   MUTXB1 B.79 — _10; LowDurn 9.98 — 04   ARS   7.09 — M2   NewCopple 125.52 + _05   Cons Graver   ARS   A	JS   SP-PMici ni 1-55 + 1.4   Balannia   11.77 + 1.12   NYIns n 10.25 — JT   JS   SP-S0 n 10.20 + 1.03   Balannia   11.77 + 1.09   OHTINS n 11.00 — JS   ST GVf n 9.70 — 0.4   CA TF Ap / 2.37 — 0.4   PAIns n 10.74 + JT   -1.4   YINF n 10.
INMAR 9.53 -01 ToxFrS n 10.64 - FL Tx8t 7.22 + 03 CopVolA 11.86 - 25	CopAsp 18.55 + 19 Gistap 17.22 + 94 Intsp9 in 15.41 - 94 IntGv1 Copincon 7.86 - 02 IntTEp 18.05 - 02 SV7RW G 14.01 + 19 Mercury 1 Congrs in 14.79 - 73 KYTEAP 18.59 - 02 Grisen 12.35 - 02 STI.788 in Contro 30.68 + 56 KS TEP 9.71 - 06 Grise Groups Twen n 2 ConSecn 15.76 + 67 LATEAP 18.41 - 02 Erisanp 25.37 + 14 Venirn 4 Destiny 17.10 + 32 LATEAP 18.54 - 04 Group din 14.01 + 34 Wholy 2	1 297 — 01   EstheC  11.05 — 01   GLUB bx 12.50 - 21.78 + 27   FTHEIN 18.39   GriRB 1 17.26 - 47.72 + 34   FTHEIN 18.39   GriRB 1 37.4		02 TEXMED 902 + 03 Gwith P 10.25 + 23 SPUB 10.40 11
Mrigde 9.62 12 Rollandsetter 175 0.6 CA Annia 125 1.0 Mrigde 9.76 12 Rollandsetter 175 0.6 CA Annia 125 1.0 Mrigte 9.76 0.6 Diversor 18.12.3 1.0 IntGre 18.04 + 1.2 Copset 18.4 + 1.2 Cops	LINK-ITH     LING + LIG   NE   FAD   LLUI LIG   170   170   1.329 + LIG   1.75	ide   USGVICO 7.87 — 07   LefAmb   15.77 - 11.24 — 07   USGVSecA 7.08 — 07   MAMB   10.29 0.73 + 19   UNDF-0   11.60 + 01   MUMUB   9.69	*.02   GVBCAp 9.5507   GNMAx 12.9413   VoyB   11.13 + 64   IncEqA 11.07 + .05   HYIClox 4.2502   Quentitative Groups 01   IncemeBd 9.2902   MagCap 12.14 +.10   BostForGr 10.31 + +.02   knffx   9.7105   STMMul x 7.4702   BostGraphic.30 +	(### Padincin p 9.72 — 04 IntEqA p 15.44 + 14 IntEgr 13.38 + 11   GrEatyin p 10.04 + .08 IntEgr p n 15.38 + .15   Wellstyn 18.00 — 02
MilliGC 9.88 + 94 Berta Prindss Northese 112.34 + 511 Ft. Martia 14.41 Milling 1.85 + 0.93 Berta Prindss Northese 112.34 + 511 Ft. Martia 14.41 Milling 1.85 + 0.93 Berta Prindss Northese 12.34 + 511 Ft. Martia 14.41 Milling 1.85 + 0.93 Berta Prinds 1.85 + 0.93 Berta Prinds 1.85 + 0.93 Berta Prinds 1.85 Berta Prinds 1	Equific 31.88 +.30 OHTEAP11.1405 Officials 5,7607 LTGVAP   Equific 1820 +.17 PATEAP10.0202 Collegade 50.05 +.10 MATEF 1 Equific 16.50 _ Toteap10.0202 Collegade 5ccts France Matter 1	11.52 — 01   Liberty Financial:   Malas 17.91 — 8.62 — 04   Gitting   10.66 + 08   Malas 19.02 + 11.18 — 05   TF Bond   10.32 + 0.3   Malas 19.02 + 0.11.17 — 05   TF Bond   10.34 — 06   Awkers 1 10.05 —	-02 : IntEQA n 13.2404   Pillor Punds: -01 : LaCoGr 11.22 +.06   BalGrA n 10.3001   Quest For Values: -01 : LaCoVet 11.53 + 13 : EAARA n 12.86 +.01   CATTE 10.46	58   Shawmard Fide-Triast:   Volume P
MCAAP 9.85 —98 Bonkers Trust:  MuCABP 9.85 —98 (nstAMpt x9.61 — 01 USG/B1 11.51 + 02 AV MUTAL124 — 05 (nstEq nx 10.25 — 02 USG/B1 11.51 + 02 AV MUTAL124 — 05 (nstEq nx 10.25 — 02 USG/B1 4.53 — 04 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 4.53 — 04 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 4.53 — 04 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05 AV MUTAL124 — 05 (nstEq nx 10.25 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05 AV MUTAL124 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05 (nstEq nx 10.25 — 12 USG/B1 12.32 — 05	Europe	15.24 + 56 LTMF NO 9.71 -04 NC/ABI 10.04 -	-02   TFBdA 9.6708   IntmGvA n 9.97 11   InvQia 10.39 11   InvQia 10.39 11   InvQia 10.34	01 IntGVIT's 9.72 —04 IntERs 8.22 —11 RPF 8.10 —02 1 LTINCT'S 9.66 —04 LEGOWS 9.51 +11 RPF 6.77 14.26 +1.03 13 SmCPET 10.74 +15 LEGOWS 9.51 +11 RPF 6.77 14.26 +1.03 14 Serro Truck 9.10.48 —0.4 Augilla 1.77 —0.03 RPF CV X 16.67 —1.6 15 COMMA p 10.48 —0.4 Augilla 8.03 —0.1 Victory Founds:
MuliCAB 12.54 +.01 InvUiii nx 9.9015 Edicarce n 17.38 +.05 MuNUB 1.38007 MuNUB 9 9.8608 InvEdix x 10.20 +.02 ComSik n 15.02 +.17 MuniBdA 13.8007 MuNUB p 9.2002 Bertlett Funds: Foxed n 12.7702 MuNUB p 9.2002 Bertlett Funds: Gov 2.0002 MuNUB 12.7702	CotSec. 9.61 _ 09 Forth Founds: Articu 9.89 _ 07 TrovEv tool	7.11 -03 Fund n 21.06 +.13 Phros 1 13.03 + 2.31 Umino: 10.3312 STGB 1 8.00 10.3908 Learn's Sevies: Sovis 1 5.57 + Secretary Bond n 21.0217 Styles 1 23 4	-01 (Oppenheinte Fet:   Process Fusit:   Opport 18,71 + .09   AssetAp 12,69 - ASS   Estinc p 15,69 + .08   StrCop 16,32 + .00   StrCop 16,33 + .00   StrCop	70 CohncAp 1024 — 25 SmGrawti 1285 + 55 AggrGr 9, 91 + 42 - 10 EmiGrAp 1376 — 25 SmGrawti 1285 + 55 AggrGr 9, 91 + 42 - 10 EmiGrAp 1376 + 26 SmGrawti 1285 + 25 Corpbet 9,41 - 36 - 11   FlureAp 9,48 + 35 ThiRthon 8,00 — 02 Equity 10,48 + 33 - 10 CohncAp 13 29 + 48 Thirthophore Groups Grandful 939 — 08 - 10 CohncAp 13 29 + 10 Thirthophore Groups 12 Confed 939 — 08 - 10 CohncAp 13 29 + 10 Thirthophore Groups 12 Confed 939 — 08 - 10 CohncAp 13 29 + 10 CohncAp 13 29 + 10 Thirthophore Groups 12 Confed 939 — 08 - 10 CohncAp 13 29 + 10 CohncAp 13
MNY8 P 9.20 -10 Fixed in 9.95 -07 IntiStit in 13.05 +,14 NY Mu8 I 14.04 -10 MuNY8 P 9.20 -10 BoscomBol 22.09 +,13 Specin 19.70 +,11 CHANA 12.69 -,07 NANAP 9.86 -,08 BoyFlands Instit	Grotec 71.24 + .71 Condap 23.44 + .15 SWITF 9.91 — 3 WITCH HIYM 11.7772 Condap 17.24 + .75 Grov 9.8273 Erizana 1 InsMann 11.7072 Figure 23.4 + .53 Grove Francs:    InsMann 11.7772 Figure 23.4 + .53 Over Francs:   Institute 11.7772 Figure 14.29 + .16 Over Francs:   Order 11.7772 Figure 14.29 + .16 Over Fra	U/3 - 121 Grain n 124/ + 161 Unites 1X 8.61 -	Solice   9.59 + 9.91   Growth p   12.03 + 122   Act 80   26.19 -	IntGFA P 10.66 +,10   CopAcc 15.11 +,09   ShtGVfn P 9/104
NHAUCP 9.86 -08 ST Yield 9.78 -03 Govinc 15.98 -09 PA MuB1 15.96 -05 NEGA 9.12 -11 Equity 16.46 + 27 Growth 15.11 + 28 VAMUA 15.79 -10 NAGVA 9.12 -11 BoyFunds invest: NAGVC 9.11 -11 StyrEunds invest: NAGVC 9.11 -11 STYRIGHT 9.78 -00 Compress Company VAMUB1 15.79 -10 VAMUA 15.79 -10 VAMUA STRIPPING 15.79	IntiGrin 17.39 + 20 Greeth p 27.33 + 31 GiGVin 9.37 - 01 Gina 9   IntiGrin 7.35 - 02 Hividp 8.62 - 07 IntiGrin 12.36 - 02 Gibres 18   Jaconn 1241 + 06 Triman 10.13 - 06 Presto 8.61 - 01 Gifrest 18	\$97 —12 Lord Abbett: 16.50 ÷ JZ Affilid 10.36 ÷ 10 ConAppf 10.82 18.15 ÷ 35 BornDeb pr/ Si —12 Pex8d in 10.26 15.22 —A1 Develot plade + 13 Grin 10.96 15.20 — 15 Ex 1800 — 178A + 13 Grin 10.96	Globas   35.86 +.10   Inter   21.48 +.09   Volue   25.61 +.	MDMuttn10.31 —04 Intom p 9.34 —02 CopGr 31.79 +.51 —— 13.69 +.97 CopGrB 31.79 +.51 —— 14 UShct in 10.11 —02 Riest p 13.69 +.97 CopGrB 31.73 +.59 —— 15 UShct in 10.11 —05 SmootCop 8.00 +.07 Equity p 112.64 +.11 —— 16 UShct in 10.11 —66 SmootCop 8.00 +.07 Equity p 112.64 +.11
NAGVC 9,11 —11 STYleid n 9,78 —03 Profin post Control 12.22 +,10 Profin Strutegic GG p 13.27 +,05 Profin Pol 1,73 + 23 Equity n 10,66 + 21 ST Mic p 8.99 +,04 BSErngOot 9,17 +,19 ST Mic p 8.99 +,04 Benchmark Funds: 10,10 ST Mic p 12,23 +,41 Benchmark Funds: 10,10 ST Mic p 12,23 +,41 Benchmark Funds: 10,10 ST Mic p 12,23 +,41 Benchmark Funds: 10,10 ST Mic p 12,10 ST	LowPrr 17.49 + 18 US GVI 9.21 - 13 Groutest McDonold: PocBcs 14 M TFn 11.35 - 02 Fortress levis: EstVol pr 22.33 + 1.4 Restat 1 2.44 April 17.44 Restat 1 2.44 April 17.44 Apr	14.64 + .15 FeVeriup 12.58 + .15 Copana 10.13 + 20.58 + .07 GFEq.p 17.44 + .14 Copana 10.13 + 20.52 + .10 Gilnep 8.3608 Copana 10.18 + 20.52 + .10 Gilnep 8.3608 Copana 10.18 + 20.52 + .10 Gilnep 8.3608 Copana 11.37 + 20.52 + .10 Gilnep 8.36 + .10 Gilne	21 InstEAP 16.37 - 15 US GVP 9.71 - 18 CS B CR x 12.51 - 21 InstEP 14.27 - 10 WinthREI 12.38 + 11 DS IDV x 10.66 +	6 VAMUT n 10.39 — 06 EmMS p 12.08 — 26 GwWsh p 14.94 + .06 7 VaMuni 1 10.39 — .06 For Exc 13.15 + .08 Grins r 29.01 + .15 m D SkryBoe Founds; FES.07S 10.76 + .02 IntiEq.A 11.95 — .03 1 Europe 10.51 — .02 Grwths 11.56 + .09 NYTF 11.19 — .02
Missist 1.87 - Bordon 19-38 - 37 NJ Must 10.86 + 301 inflown 10.11 - 0.08 Am South Funds: DividGAn 10.27 + 36 Strint 10.30 - 0.04 KYTEn 7.26 - 11 Bolonce 11.58 Equation 10.46 + 301 Campastin Group: KYSM in 5.30 - 0.01 Extends 18.89 - 30 Foogle An 10.38 + 30 Campastin Group: KYSM in 5.30 - 0.01	Muncofn 7.96	1463 _ 71 TEFL P 477 _ 07! Hinch 637 _	-19   Misrocy 12.179 + 37   Emers 17.86 + 38   Missex 16.78 - 17.18   Misrocy 12.54 - 67   Govin 8.99 - 12   SAM Prid re2.72 - 1.05   NY 700A p12.17 - 17   Grinc 9.99 - 5750Ean 16.65 + 1.02   NY 718 in 12.17 - 77   Instity 9.80 - 40   Ser Govin 10.99 + 4.	17 Secular n 17.3 + 36   Thomson Grace:   TF Inc. 11   1.62 + 3.01  ;
Equity   4.34 +.08   Intiffed n 20.16 - 17   Growth p 12.6 +.44   Equity p 57.81 +.15   Growth p 12.6 +.44   Equity p 57.81 +.15   LidMot   10.3206   Shiftor n 10.37   Historic p 8.7507   Fiex p 57.85 +.24   RegEq   4.54 +.29   Shiftor n 19.27	NYINS n   11,23 + 02   Fenum Penets:   AstAuloc   10.81 + 0.4   BondB e   14   NewMid   11,84 + 0.9   InvBnd   10,27 - 0.9   GGG Intl   13,97 -   InvBnd   1,44 + 0.9   InvBnd   10,28 - 0.9   Bond n   11,07 - 0.9   InvBnd   1,44 + 0.9   InvBnd   10,28 - 0.9   PenetAv   28,10 + 27   USGAN   1,44   USGAN	14.62 TFMOP SIN AC HSTRES 6.36 - 14.78 - 20 TFNUP SIN AC INTESCP 10.25 - 14.78 - 20 TFNUP SIN AC INTESCRIPTORY 10.79 - 20	.02 Oppen 16.21 + .08 InstGvAdi 9.7308 SrSTR nx 10.01	MacGouth 97.25 - 13 Toropta 12.78 + 46 ANNINE 10.15 - 10
Ambossoder Fed: USGVAn 19.57 -455 BohcF 9.99 -402 USGVAn 19.57 -455 Bond ru, 9.50 -131 Benham Gruse: 10.21 -458 Correfor 10.22 -458 Correfor 10.22 -458 Correfor 10.22 -458 Replacement Gruse: 10.21 -458 Replacement Gr	Ovrsea 23.10 + .18   Poweders Grades   Tozick 9.2702   M-VPlot   12   PocBos   18.0301   Bel no   8.05 + .04   US Govt 9.9100   KS Mum   12   Puriton   15.99 + .02   BiseCha no6.55 + .08   HTINSER p   12.64 + .12   KS Mumin   17   RedEst n   13.88 + .16   Disecto   20.44 + .25   HTMAST D   9.9900   Kouftrom or 2	12.21 +01 TFW1 4.76 -07 RSCHBOLC 9.19 - 12.05 +.85 TFWAP 4.82 -01 TOXEXA 7.80 - 13.44 -04 Volump p11.02 + .13 TrEXE 7.80 -	.06 StoGrap 407 = .06 Volump 18,73 + .24 TSW Fix 9,94 = . .08 StoGrap 407 + .01 FiperTrift 9,97 = .08 TSW Fix 9,94 = . .03 StrimAp 4,27 = .02 FiperTriShD 9,01 = .05 Rechtrong in 17,40 + . .03 Torpet p 25,33 + .26 PiperTriShD 9,01 = .05 Rechtrong it Finade: .04 TxtFis to 9,50 = .11 PiperGo Fots: .04 TxtFis to 9,50 = .11 PiperGo Fots:	0 MuColl x 12.15 — 12 TEXA 11.22 Minorita 10.70 0.02  Mucoll x 12.73 — 12 USGvA 9.08 — 0.6 Minorita 10.70 0.02  MuLoll A x 12.73 — 0.5 EqinB 12.37 + 17 MO ins 9.02 — 18 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Growth i 13.36 + .20 CoTF) i 19.3505 Comm Neutorel: Comm Neutorel: Comm Neutorel: CoTF, i 19.3604 CoTF, i 19.3708	Stritted in 9.15 — 32 Goviec 9.39 — 32 Honorer thriftes Augign 55 Wildon 9.37 — 36 Greet in 12.34 + 36 BSC-961 10.22 + 47 Basecho 12.50 + 36 BSC-961 10.22 + 47 BSC-961 12.50 + 36 BSC-9	1237 + 10 BroHTYd x 933 - 12 AGUSGW 9.95 - 7.19 - 94 Income 8.43 - 97 InfGv p 10.56 -	1 TAPFA pe 9.512 BOXX n 22.14 +.07 BOXY n 9.67	SkTSY
Born or 140 -13 Enroon 1927 -16 CoreFunds: AAAId1 9.96	STORD   19.54 — 11   Pointoin Square Fas:   Horbor Punds:   } FL TX   10	BUX + JI MAS Fonds: OH TF 11.82 — 11.22 + JI Bukinced (13.25 — 06 TF 11.82 — 11.22 + JI USGOVLM 7.84 — 11.24 + JI USGOVLM 7.84 — 11.24 — 11.25	.01 Overhand Express:	5 Corapts 14.06 - USGov61 9.04 - 05 Global 9.30 - 07 Thornburg Fdse WedlSt 7.53 - 0.4
Gretinn 13.35 + 20 Gerdinn 12.37 - 48 Gerdinn 10.31 - 48 Gerdinn 12.37	Withw 13.34 + .01 Qualify 9.54 + .02 Intiffy 10.3005 Intiffyed 19.56	10.26 -02 Fx6in1rx107 -34 MonterNC 12.54 + 10.26 -02 Fx6in1rx107 -34 MonterNC 12.54 + 10.1 MonterNC 12.54 + 10	Author   A	7 Advard 9 7.83 - 3.2 Lindon 12.22 - 3.6 Condep n 13.38 + 11
STRCOGF   13.78 + 29   NTFF   10.5304   IntBdA   9.7502   ATLEF   10.3303   IntBdA   19.7502   ATLEF   10.3303   ATLEF   10.3303   ATLEF   10.3303   ATLEF   10.3303   ATLEF   10.3303   ATLEF   10.3903	Stotechr 24.92 - ALTF 11.31 - 02 Volum 21.67 - 30 Relige2 12 Brocst 7 23.55 - 06 AZ TF 11.10 - 02 W 17.87 9.70 - 14 Relige3 10 Brotechr 15.43 - 33 Bolimy 2 21.42 - 01 Hercules Fund: Relige3 10 Chemics 31.25 + 54 CAHYSE 9.743 - 09 EuroV 10.11 + 26 Relige3 8	12.73 — 07 Afteble 10.11 — 13 Graff 7 25.75 + 10.24 — 04 MunFai 10.15 — 03 Infect 22.06 + 9.15 — 02 Seffo nx 17.19 + 04 MunFai 2.06 +	17   Franko Fest   Volue   11.35 + .06   Righterie Group:   19   Boign   10.1802   Price Freds:   EllecTip 2.7709   CooAe   13.33 + .19   Add   4.7201   RT Fd   ritp 35.40 + 1.15   Righterie Group:   13.505   Righterie Group:   13.5	2 Telin 99.03—1.66 Tower Funds: https://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.
Amcore Vintage: Unithoon 9.15 - 10 CrestFeeds Trast: Gov/Obit 9.54 - 05 Equity 10.11 + .06 Berger Group: Bond 9.5608   Gov/Obit 9.5405   Edition 9.5408   10pn 1494 + 17   Step 197207   CVT-Ft 9.7907	Compar 22,03 + 29 Collins 11,07 - 02 LAmmyol 10,22 - 57 STG66 7. ConPart 14,26 - CA Intermittal 8 - 04 Nammyol 10,22 - 57 STG66 7. Collidoure 18,02 + 1.6 Collifer 7.07 - 05 Pcts vol 10,13 + 20 Technol 10. DiAeror 18,25 + 1.5 Collifer 7. 7.07 - 05 Pcts vol 10,13 + 20 Technol 10. DiAeror 18,25 + 1.5 Collifer 18,09 - 09 Welder 9,01 - 06 TXTF 10. DevCom 19,17,45 - 05 CTTF 10,09 - 09 Welder 19,01 - 06 TXTF 10. Togetom 9. TXTF 10. Type 10,000 - 1	3.55 + 17 STICEVINITALE + 28 MONTIGUED 9.66 - 10.37 + 19 SeF) n 11.87 - 16 Montist p 16.93 - 10.07 - Value nx 12.12 + 134 Montigumery Fds. ErroMatr 13.68 - 13.04 Fts	74 Equinon 11.36 +.08 Copaprin 12.53 —03 Socawip 26.60 +.0	Forcial p 7.50 + 111 US GV   10.07 - 02   Weiss Peck Green   Globa p 72.17 + 102   Trustemark Postdix   Divinc   12.71 - 02     HincAt   11.57 - 0.04   Equity n   10.24 + 0.0   Govt   9.75 - 11   HinCAt   8.13 - 0.0   Govtinc n 9.42 - 0.0   Green   27.84 + 12     HinCAt   1.15 - 0.0   Govtinc n 9.42 - 0.0   Green   27.84 + 12     HinCAt   1.15 - 0.0   Green   27.84 + 12     HinCAt   1.15 - 0.0   Green   27.84 + 12     HinCAt   1.15 - 0.0     HinCAt   1.15 - 0.0   Green   1.15 - 0.0   HinCAT   1.15 -
Equity n 12.47 + 17 G-570 Dun 12.51 2 OLFG Agin 9.62 MATXF-1 10.13 2 OLFG Agin 9.79 MATXF-1 10.13 2 OLFG Agin 9.79 MATXF-1 10.13 2 OLFG Agin 9.72 4 MATXF-1 10.13 2 OLFG Agin 10.13 2 OLFG Agin 10.13 4 MATXF-1 10.13 2 OLFG Agin 10.13 4 MATXF-1 10.13 2 OLFG Agin 10.13 -	Engry (x14.24 + 32 DNTC 9.07 + 14 Obling ax 10.07 — 14 Kennger Invatings of EngSuc 10.07 — 10 Eq. (x) 4.75 + .09 IncSig p 11.27 + .12 Divinct 6 Enviror 10.99 + 1.4 Eginc 13.32 — 01 LM Gov xx, 9.26 — 02 Gv/tt 7. EncSuc 40 09 + 6.3 Fist Ass 50.32 — 02 Sncces 514.19 + .77 Gv/tt 1.4 EncSuc 40 09 + 6.3 Fist Ass 50.32 — 02 Sncces 514.19 + .77 Gv/tt 1.4	# MJGA p 18.48 + 16 GlobOpp n 3.75 — 4.02 — 103 Bonda ox 12.82 — 16 Growth n 15.10 + 7.08 — 103 EmrGrA p 18.72 + 42 InstSMid #4.57 —	MadBai n 970 - 36   Eginch 1 159 + 35   Rivering 10.13 + 30     MidCop 1295 + 20   Egidx n 1239 + 15   Rivering 10.13 + 30     SmCDo 1295 + 28   Europe n 117     SmCDo 1285 + 38   Europe n 117     MidCop 1265 + 38   Europe n 117     SmCDo 1285 + 38   Europe n 117     MidCop 1285 + 38	Littre 7.40 — 06 Transamerica: Tudorn 22.15 + 13
CristAp 15.79 + 22 DivMunn 13.13 — 04 EqtyIncon 9.40 — 02 NYTYF 10.47 — 05 CristBp 15.79 + 22 NYMunn 13.10 — 02 Goviscon 9.93 — 02 Notitivan 9.42 — 04 CRBdB 0 A74 — 08 Interest 9.42 — 04 A17 DEBUS 0 A74 — 08 Interest 9.42 — 04 A17 DEBUS 0 A75 — 05 Interest 9.42 — 04 A17 DEBUS 0 A75 — 05 Interest 9.42 — 04 A17 DEBUS 0 A75 — 05 Interest 9.42 — 05 Interest	Headfirx \$9.00 — 16 FedTx 11.75 — 10 Balance n 9.87 + 30 State 1 Balance n 9.87 + 30 State 1 Balance n 18.25 — 30 State 1 Balance n	657 + 221 Groba p 18,98 + 407 Inffishricasts.08 + 407 Eth - 222 Groba p 18,98 + 407 Shricasts.08 + 407 Eth - 222 Groba p 18,99 - 407 Shricast p 17,27 + 405 Groba p 17,27 - 17 Amerikan Peter 17,27 Hilling 18, 177 - 227 Astengra 18,000 - 14,000 Groba p 17,27 - 405 Astengra 18,000 - 14,000 Groba p 17,18 - 405 Groba 12,000 + 406 Groba 12,	04 TRIII 913 — 35 GR96v 9.55 — 10 Refertison Steinheine: 24 Lew Ourn 16.07 — 25 Growth n 19.77 + .12 Confron 12.24 — 1 Fron 10.19 + .01 Incorne n 0.6 — 34 VolPlus 1.07 + .5 Growth n 19.77 — 36 Infiliation 1.07 — 37 BedGrow p 13.16 — 38 Infiliation 10.07 — 30 Infiliation 1.07 — 37 BedGrow p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 30 Infiliation 1.07 — 37 Town p 13.16 — 37 To	NYMMA 1251 —04 EMGA P 2545 + 45 ASIAII 1 970 —07
EGGA p 25.15 +.59 Berwynetchs.49 — 101 Equity 10.39 — .01 GRTXF1 10.07 — 102 EmGrB p 24.69 +.57 Birmore Pueds: LTGovt 9.56 — .08 PATXF1 10.33 — EmGrB p 24.69 +.57 Birmore Pueds: LTGovt 9.75 — .021 RTD-F1 9.25 — .022	Learn 2004 - 3276 - 380 GUNIP 1237 - 08 Incein 148 - 08 Divin 6.  Alexandro 2000 + 73 Gold 1455 - 53 Socreto 1400 - 10 GW 7.  Alexandro 917 - 601 Growth 1377 - 601 Jefferd 1515 - 15 Growth 17	Tries: L18MA p 7,18 —03 GlobEqA 12,08 + 4,00 —03 RschA p 13,17 + 18 GlobEqA 12,09 + 7,09 — 02 SectA p 12,07 + 36 Marseu Granielle 7,34 + 23 TuffiA p 12,55 + 92 ErneryEq 9,07 — 18,08 —04 ViffiA p 7,14 —04 Fxincm 10,10 —	12   Short n   19	WinAp   12.56 - 21
Equation 5.31 + 0.3 Quantities 9.67 Confert 12.40 - 0.8 VATXF1 10.16 - 0.22 Confert 11.01 - 0.01 WYTXF1 9.29 - 0.33	Retol 7 25.49 + 1.20 NTF 11.47 - 84 NutsonCop 12.16 + .18 SmCpEq 11.	1.07	15 PMC Punds: 15 Bolance S 12.13 —.02 MdShr n 3.02 —.02 Growth p 16.00 —.0 25 Bolance S 12.13 —.01 MdShr n 3.02 —.02 Growth p 16.00 —.0 25 Dhr n 2.02 —.02 Growth p 16.00 —.0 25 Dhr n 2.02 —.0	ConvB1 14.77 +.02 GrtnB1 11.24 +.13 BosVII n 20.75 +.17 DyslnB1 0.0403 HYTE1 923 -04 BosVII n 20.75 +.17
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C71 589 8200  LONDON DREAMGIRLS Gregori & Friendly, All Nuclear Miles 1st Cass Excert Agency 071 739 0311  FITTE-DEGALE INIT'S  CONTROL DREAMGIRLS  FITTE-DEGALE INIT'S  CONTROL DREAMGIRLS  FITTE-DEGALE INIT'S  FITTE-DEGALE INIT'S	VOMAN*  GENTLEMENTS Neglectub Marrior es cort service, Bornistrod 26 fine Hopes. Holland Tel. + 31 (070) 36079%.  YVEITE LONDON  YVEITE LONDON  TO MARY SERVICE  VERNAL SERVIC	ATIA NI MAND 7.40 — 25 ETIGTA 11.15 + 2  11ED. NAME P 5.66 — 20 EtimON 11.12 - 0  NAME P 6.67 + 0.01 EtimA 11.12 - 0  Mackende NY: Edwir 11.11 11.12 - 0  Chical 9.44 + 1.11 Elentra 11.4	AT ASSTOT 11.24 *.10 STORA P 13.4202 INGST 9.5810 INGST 9.5810 INGST 9.5811 INGST 9.5811 INGST 9.5811 INGST 9.5812 INGST 9.5812 INGST 9.5812 INGST 10.43 +.04 INGST 9.5812 INGST 10.43 +.04 INGST 10.43 +.04 INGST 10.43 +.04 INGST 10.44 INGST	ASSERIE 17.73 — 13 LT TE 8.79 — 20 Windst Funds CATF 10.31 — 6.03 My TE 8.12 — .02 Gv/Da 13.05 — .03 Gv/Da 13.07 — .03 My TE 8.12 — .02 Gv/Da 13.07 — .03 My TE 8.12 — .02 Gv/Da 13.07 — .03 My TE 8.12 — .02 Gv/Da 13.07 — .03 My TE 8.12 — .02 My TE 8.12 — .02 My TE 8.12 — .02 My TE 8.12 — .03 My
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Credit cords. Bicori Service Worldwide  To subscribe in	VIENNA PARIS ZURICH	**BASEL CORP. 12.81 — 03 M9BTA n 10.07 — 0 **Corp. 12.81 — 03 M9BTA n 10.07 — 0 **Torrel Crobd 1 7.91 — 08 MODI p 10.07 — 0 6 819 — 6 810x 11.90 + 4.95 MOT TA 10.07 — 0	8 Gillia 10.3716 STGAP 9.03 + .08 Sadeon Francis 8 Gillia 10.3701 Unita to 9.0707 Cottern 11.3813 5 Hillia 8.5710 Cottern 11.2813 5 Hillia 2.2015 Ad 8 1 9.2701 Ganaan 9.3707	Continc   2090 + 23   Youkinn no 9.22 + 102     Fadincro ni 9.22 - 11   Goldov   9.31 - 25   Youkinn no 9.22 + 102     Fadincro ni 9.22 - 11   Goldov   9.31 - 25   Youkinn no 9.22 + 102     Garylin   18.81 + 9.02   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Hintel   12.67 + 5.0   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Hintel   12.67 + 5.0   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Hintel   12.67 + 10.0   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Goldov   12.67 + 10.0   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Goldov   12.67 + 10.0   Hintel   4.12 - 4.03   Strol A   12.65 + 9.07     Goldov   12.67 + 10.0   Hintel   4.12 - 4.03   Hintel   4.12 - 4.03   Hintel   Hintel   4.12 - 4.03   Hintel   Hint
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## **New International Bond Issues**

lasuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
Ploating Rate N	otes					
Finland	\$1,500	1999	libid	99.68		Interest will be the 3-month Libid. Collable at par from 1995 Fees 0.15%. Denominations \$10,000. (Goldman Sachs Int'l.)
Hyundai Engineering & Construction	\$140	1999	0.35	100		Over 6-month Libor. Callable at par from 1997. Fees no disclosed. Denominations \$500,000. [KEB Atra Finance.]
Gracechurch Filorigage Finance	£270	2028	34	100	_	Over 3-month Libor. Average life 3.2 years. Fees 0.20% (Bardoys de Zoete Wedd.)
Northern Rock Building Society	£100	1998	1/6.	100		Over 3-month Libor, Reoffered at 99.81, Collable at one from
Fixed-Coupons						1996. Fees 0.34%. [S.G. Worburg.]
Commerzbank Overseas Finance	DM 500	1999	6	101.90	99.80	Noncollable, Fees 2% (Commerzbonk)
Tate & Lyle Int'l Finance	£100	1999	8	101.38		Recifiered at 99.83. Noncollable. Fees 1 1/1%, (Hoore Govett.
Quebec Province	F₹ 5,000	2004	6%	100.28	97 45	Body and the state of the state
Société Nationale des Chemins de Fer Français	₽F 500	2004	zero	50.687		Reoffered at 98.63. Noncollable, Fees 2%. [Merrill Lynch Int'l.] Yield 6.91%. Noncollable. Proceeds 253 million francs. Fees 0.20%. [J.P. Margan Securities.]
General Electric Capital Corp.	m. 100,000	1999	7%	97.325	96.00	Noncollable, Fungible with outstanding issue, raising total amount to 350 billion line, Fees 1 W/L (J.P. Morgan Securities)
Int'l Finance Corp.	mL 150,000	2004	8%	100.80	99.15	
Sweden	rn. 150,000	2004	91/4	100.55	99.50	Noncollable, Fees 14% (Banco Nazionale del Lavara.)  Catlable at par from 1997. Fees 2% (Banco Commerciale Indiana.)
Westdeutsche Landesbank	m. 150,000	1999	81/2	1011	99.65	Noncolloble, Fees 1%%, (Banca di Roma.)
Export Finance & Insurance Corp.	Aus\$ 75	1997	7¼	100%	99.20	Noncollable. Fees 11/2%, (Hambros Bank.)
Hondo Int'l Finance	Y 10,000	1996	3.10	100.46		Noncollable, Fees 2%, (Merrill Lynch Int'L)
			U, IV			THERESIES, 1985 274, WIGHTS LYNCH HE LY

## IMF Pledges \$1 Billion **After Algeria Devaluation**

ALGIERS - Algeria devalued its currency by a further 40 percent over the weekend and raised inter-est rates as part of painful reforms mandated by international credi-tors despite a Muslim insurgency.

The devaluation on Saturday. coming on top of a smaller one the previous weekend, reduced the value of the dinar by about 45 percent, making exports cheaper abroad but imports, including some basic

foods, more expensive. The attempts at reform come as the military-backed government fights a two-year-old Muslim fundamentalist revolt fueled by discontent among unemployed youth.

Michel Camdessus, managing director of the International Mone tary Fund, said on Algerian televisioo that the fund would provide \$1 billion to the Algiers government and on other foreign creditors for additional support.
On April 1, the IMF had reached

agreement with Algeria to provide more credit in exchange for market-oriented reform of an economy still dominated by often inefficien state-owned industries. The IMF originally asked for a 60 percent devaluation.

In the two recent devaluations, the official value of the dinar has been reduced from 24.85 to the dollar to 36. The dinar has fallen 90 percent in its official value since 1990 and far more oo the black

In addition, the central bank's prime rate was raised from 11 percent to 15 percent Saturday. The

mational Business Machines Corp.

by international business machines co.p. and Sears Roebuck & Co., launch Total TV Online, a national interactive guide for

Rio de Janeiro Officiale to discuss

Toronto Canada-U.S. Business Associ-

ation and Toronto's Board of Trade sponsor seminar on NAFTA.

Atlanta Robinson-Humphrey Co. hosis its annual Southeastern Conference, fea-

turing presentations from 108 companies, most of them headquartered in the South. 8 April 12 Washington March pro-

Schaumburg, Minois Motorola Inc. holds conference call to discuss lirat-

quarter earnings. See Paulo Inflation for first week in April. Outlook: To rise from 41.94 percent.

New York Worthelm Schroder & Co. holds media conference, teaturing talks by Gerald Levin, chalrman of Time

Warner, and Reed Hundt, chairman of the Warner, and Reed Hundt, chairman of the Federal Communications Commission. Earnings expected Sun Microsystems, • April 13 Weshington March con-

April 14 Washington January busi-

Earnings ampleted Bank of New York Co., First Fidelity Bancorp, First Union Corp., J.P. Morgan & Co., Rubbermaid Inc., Wells Farge & Co. • April 15 Washington February Ca-pacity will resident the desiration output.

e april 15 Washington February c. pacity utilization and industrial output. Ottawa March consumer price index, Earnings expected Genentech Inc. Johnson Controls Inc.

umer price index. fashington March retail sales.

dustry Association for March.

official inflation rate is 25 percent, but economisis say it is far higher. A second agreement was under negotiation to restructure the country's foreign debt of \$26 billion. The annual payment due of \$9.4 billion, in part due to lower world prices for Algeria's petroleum exports, is expected to exceed export

revenue this year. The government has sought to maintain subsidies on food to avoid unrest, but the new devaluations will make it more difficult. Due to its rapidly growing popula-tion, now at 26 million, and lackhister agricultural production, the North African country has been forced to import grain and other

foodstuffs. In a statement given to Agence million already to France-Presse, Islamic groups said of them young.

tants, which has caused over 500 deaths, was part of a government plan to "help the country swallow the IMF plan's impoverishing of Algeria's main labor union said

that it was unhappy that it had not been included in the IMF negotiations and that it would call for strikes if the effects of "shock therapy" became "uobearable" for workers. Other associations issued statements promising to form an "anti-IMF front."

Companies are expected to come under pressure to lay off more workers. Some economists estimate that the number of jobless may rise by up to half a million from 2 million already unemployed, many of them young. (AP, AFP)

## China Reportedly Bans

Compiled by Our Staff From Dispatches BELIING - A new government policy prohibits setting up auto as-sembly plants for the next two to three years, the official China Oaily

newspaper said Sunday. The policy appeared to be intended to help existing auto manufactur-ers, already worried about competi-tion from abroad after China joins

have kept the prices of these cars at about \$30,000 and up.

Imported automobiles already tion from abroad after China joins the World Trade Organization.

China hopes this year to join the world trade group, the successor to the General Agreement on Tariffs and Trade, and probably would have to cut its 200 percent tariffs on imported cars. China has six auto assembly

plants, including joint ventures with Volkswagen AG, Peugeot SA, Chrysler Corp. and Suzuki Motor Co. Most of the plants import some parts from abroad.

The new strategy is contained in what China Daily called a "confidential" policy document. Experts will keep close watch

over component-making joint ven-tures planned with General Motors Corp., Ford Motor Co., Renault, Volvo AB, Daewoo Corp. and Nissan Motor Co, "because such projects can easily be developed into car assembly plants in a short time," China Daily said. The newspaper said even after

the ban on new plants is lifted, the government will not approve operations that assemble complete knock-down kits from abroad. Any new operations will have to

obtain at least 40 percent of car parts locally and 60 percent after 15th in Japan. three years, the report said.

**New Car-Making Plants** The existing joint venture auto plants began by assembling for-eign-made knock-down kits but have gradually developed local

suppliers for most parts. However, strict government limits on their output and high taxes

are flooding China's teeming cities. China produced 230,000 cars last year, mostly at ventures with foreign partners, but the country officially imported 310,000 cars, up 48 percent from 1992. That does not include huge numbers smuggled into China. (AP, Reuters)

#### Beijing to Set New Yen Issue

BELJING - Bank of China, the country's leading foreign exchange bank, will return to Japan's bond market to raise between 15 billion and 30 billion yen (\$142 million and \$284 million) for energy and transportatioo development, the official China Daily said

oo Sunday. The issue likely will go to market in the first half of this year, a Bank of China foreign exchange official, Huo Tuanjie, was quoted as saying, The issue will be the bank's

	Stock in	rdexes	5		Money Rates				
	United States	Apl 8	Apl 1	Ch'se	United States	Apl 8	Api 1		
	DJ Indus.	3.674.26	3,635.96	+1.05%	Oiscount rate	3.00	3.00		
	DJ Uffi.	194.63	194.25	<b>0.84</b> %	Prime rate	64	61		
	DJ Trans.	1,637,39	1,635.19	+0,13%	Federal funds rate	3.5/16	4.00		
-	S & P 100	412.74	412.33	+ 0.10 %	<u>Japan</u>				
)	S & P 500	447.10		+ 0.30 %	Olacouni	134	134		
t	5 & P Ind	522.53	521.16		Call money	2 1/16	2 3/16		
,	NYSE CP	248.29	247.06	+0.50 %	3-month interbank	244	2 3/76		
•	Britain				Germany				
f	FTSE 100	3,120.80	3,086.40	+1.11%					
	FT 30	2467.10	2,439,10	+ 1.15 %	Lombard	634	674		
1	Jaman				Call money 3-month interbank	5.85	574		
:	Nikkei 225	19,934,99	19,277.16	+ 3.41 %		5.65	544		
•	Germany				Britale				
•	OAX	2.203.34	2.133.11	+329%	Bank base rate	514	514		
Г	Hone Kone				Call money	5.00	54		
	Hong Seng	9,298.22	9,020,01	+297%	3-month interbank	574	576		
-	World		***************************************		Gold Apt B	Apl 1	Ch'ge		
i	MSCIP	605.40	. 599.70	+ 0.95 %	London p.m. flx.\$ 385.45	389.20	<b>— 0.96 9</b>		
Ł	World Index F	rom Morg	an Stanley	Copilal Infl	1				

#### **BusinessWeek**

#### This week's topics:

- O The Market's Revenue
- O Erich Reinhardt Is Shaking Up Siemens
- O A Trail Of Red Ink At Credit Lyonnais
- Russian Oil: Bright Signs For Western Investors
- CEO Pay: Rewards For The Recruited

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#### DIVIDEND NOTICE

At the Annual General Meeting held on March 15, 1994, it was decided to pay a dividend of US\$ 1.91 per share on or after April 13, 1994 to sharebolders of record on March 23, 1994 and to holders of bearer shares upon presentation of coupon

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## The Week Ahead: World Economic Calendar, April 11-15

honal Herald Tribune by Bloomberg Busi-

#### Asia-Pacific

Memili Lynch

**Equity-Linked** 

Thermo-Electron

Yomanouchi

**Pharmaceuticals** 

April 11 Tokyo Federation of Japan Bankers' Associations to release bank lending and deposits for March and fiscal Sydney Senate Select Committee on loreign ownership of print media, Wit-

nesses include former prime minister Edit Pawke, Belling Portugal's prime minister, Ani-tal Gavaco Sava, begins visit to China, Talpel Tarwan International Cycle Show opens at the Talpel World Trade Center, Familiant Tarket Parts (Parts) Samings expected Pergrams invest-ments Holdings, Regal Hotels Internation-al, South China Brokerage, South China Holdings, South China Industrie

rise Irade. Tokyo Economic Planning Agency releases monthly economic report.

a April 13 Brisbane Dennis Mahoney,
their economist at Prudential-Bache Securcies, to address Securios Institute of Austraka on inflation

April 12 Hong Kong January vol-

Earnings expected Asia Discovery n-Tech (Globel) Melbourne Westpac-Mel-ure survey of consumer con-Jence for April. iong Kang Chase Manhatian Corp

Chairman Thomas Labrecque discusses the Eanking group's plans for developine tanking group a men in the Asia-Pacific region.

Tokyo Bank of Japan releases bank delearling and wholesele price index. Kong Governor Chris Patters to

eak at the University of Hong Kong on implementation of the joint declaration,

• April 15 Hong Kong Industrial production ladex for fourth quarter of 1993. Wellington March food price Index. Earnings expected Sentel Manufactur-

1997 3½ 100.15 -- Noncollable, Fees 0.25%, (Merrill Lynch Int'L)

## Europe

Y 40,000 2014 open 100

Brussels Merch net borrowing require-

ment. Frankfurt March final cost of living, Also March wholesale price Index. Forecast: March wholesale price Index. Forecast: Up 0.2 percent in month, Frankburt. February retail sales. Forecast: Up 0.5 percent in year.
Amsterdam March consumer price index, Forecast: Up 0.6 percent in month, up 2 Il percent in month, up 2 Il percent in month, up 2.9 percent in year.

Madrid March unemployment rats.

Forecast: 18.2 percent for month.

Porcess; to a person or purpose • April 11 Paris Senk of France secu-rities repurchase tender. Outlook; Possib-lity of small out in 5.9 percent intervention rate.

Perfs. Japanese benks meet with Banque Nationale de Paris and Banque indo-suez to discuss Euro Disney debt.

London Fabruary consumer credit. London February Forecast: £250 million.

Rome Ferruzzi Finanziaria, SpA board meeting to discuss issue of up to 2.0 fallion line of new shares. • April 12 Basel European Monetary

am February producer prices Copenhagen February Unemploys rate. Forecast: 12.3 percent. Frankfurt Bundesbank to tenger for bids

**SHORT COVER** 

JERUSALEM (Reuters) — An Israeli court shocked the banking stablishment on Sunday, ordering former top officials to jail for a 1983 sares scandal that cost the government \$9 billion.

A District Court judge imposed sentences of up to eight months on

me former top executives of four of Israel's biggest banks. They were

ound guilty in February of fraud in Israel's biggest financial scandal and wen 45 days to appeal against the sentences, which also included fines of

The defendants, who declined comment, included former top officials om Bank Hapoalim, Bank Leumi, Israel Discount Bank and United

lizrahi Bank. Each offense carried a maximum jail term of five years.

)aimler Suffers Loss, Magazine Says

BONN (Reuters) - Daimler-Benz AG, Germany's largest industrial

oup, will report that according to the stricter U.S. accounting rules that aimler bas had to follow since its New York stock market listing last

ear, the company spiraled 1.8 billion marks (\$1.05 billion) into the red in 193, according to a report in Der Spiegel.

Daimler had posted a profit of 1.4 billion DM in 1992 under U.S. rules,

hich do not allow companies to dip into reserves to bolster their results.

v German reporting standards, the company's profit plunged 60 percent

it in, to 615 million DM, Der Spiegel said.

The group, which includes luxury car-maker Mercedes-Benz AG, ectrical engineering company AEG AG, and Deutsche Aerospace AG,

is already said it would slash its dividend for 1993 to 80M from 13 0M.

J.S. and Europe Seek Contract Deal

BRUSSELS (Reuters) — The United States and the European Com-ission are 10 continue this week trying to resolve their quarrel over ans-Atlantic access to government contracts worth some \$150 billion

An agreement oo greater European access to U.S. public procurement

entracts and improved access for U.S. companies to the European decommunications market would mark a major step toward further

AMMAN, Jordan (AP) — The government plans to bail out the debt-dden national air carrier. Royal Jordanian, ahead of a planned privati-

Jordan will stock up the state-owned airline's capital to the equivalent

S81 million from \$31 million, the English language Jordan Times said, he kingdom will also help the airline reschedule up to \$142 million of its

LONDON (Reuters) - Britain does not need to either cut or raise

iterest rates at present because the country is set to enjoy a year of robust owth with low inflation, according to a study published on Monday. The Ernst & Young ITEM Club said in its latest study that British

oss domestic product would grow by 2.75 percent in 1994, a higher rate and the government's forecast of 2.5 percent forecast. The ITEM Club are the government's forecasts of 2.5 percent forecast. The ITEM Club are uses the British Treasury's own economic model for its forecasts.

al arta Suspends 2 Bank Directors

JAKARTA (Reuters) — The Finance Ministry said on Saturday it had

imporarily suspended two state bank directors during an investigation

The scandal broke in February when parliamentarians questioned the

te of a \$430 million letter of credit from state-run Bapindo to Golden

The ministry said in a statement that it had suspended Sjahrizal,

resident of the state-run PT Bank Tabungan Negara, and appointed idigdo Sukarman as temporary replacement. It said it had also sus-

.ey Group, a company with interests in petrochemicals.

ended Bambang Kuntjoro, a Bapindo director.

scal debts of more than \$284 million, the paper said.

J.K. Survey Discounts Rate Shift

ordan to Bail Out National Airline

ition, a newspaper said Sunday.

to a multi-million-dollar loan scandal.

340,000 for each of the banks and up to \$200,000 for individuals.

sraeli Bank Executives Sentenced

price index. Outlook: Up 0.3 percent in month, up 1.5 percent in year, Earnings expected Accor, Deimler-

Semiannually, Callable at par from 1999. Convertible at \$47% per share, a 14.89% premium. Fees 25%. (Lehman Brothers Int'l.)

Semiannual coupon indicated at 1 to 15%. Nancallable

Convertible of an expected 21/% premium, Fees 21/%. Terms to be set April 13. Denominations 10 million yen. (Nomura

April 13 Merrakesh. co World trade talks. April 14 Frankfurt Bu ting; central bank presents

1993 annual report.
London January merchandise trade,
Forecast £1,31 billion deficit.
Paris Bank of France securities repurchase tender. Outlook: Possibility of small ngs expected Fortis, Solvay, Cockbre, AEG AG, Blue Circle Industries, Forte, Austi AG, Axa, L'Oréal.

April 15 Ameterdam Merch con-



Marrakeeh Signing of GATT world trade

#### Americas

 Emmings expected this week Best
 Stewns Cos., Sci-Med Life Systems Inc. Stewms Cos., Sci-Med Life Systems Inc.

• April 11 New York TVSM and Prodlgy, the on-line computer services owned

## **BONDS:** Can Europe Decouple?

#### Continued from Page 7

home. Long-term yields are up almost a full percentage point from the end of last year in Germany and France, the two largest economics in Europe. Both claim that growth prospects are more linked to long-term rates than short-term

gnificant tightening of monetary policy at the very moment when all ty of carmakers and chemicals are still trying to emerge from re-

Boston in London, this means that growth in those areas. Europe has had a free lunch. The low level of U.S. rates pushed monout of the country and drove long-term yields in Europe lower than they normally would have been Now that the Umited States is increasing rates, the Bundesbank and the rest of Europe need to simultaneously double the dosage the recovery to continue. Europe of easing to preserve the expansion

how to finance the expansion now under way in North America and Europe without nuking financial markets." And his answer is: A

stronger dollar. This requires the Federal Reserve to rapidly increase short-term rates to whatever level meets its target of being "neutral." The Fed's next policy-making meeting is May 17 and analysts at J. P. Morgan and Salomon Brothers assume that the cost of overnight money by then will be 4 percent, up half a point from the current 3.5 percent. It also requires, Mr. Wilmot added, an end to U.S. threats to push down the dollar against the yen in

Yields on five- and 10-year U.S. government paper are currently some 300 basis points above comparable levels in Japan, a mighty attractive incitement to buy American, if only investors can be comfortable that they will not lose all that extra income on the foreign exchange market.

trade talks with Japan.

The yen, currently at 105.3 per dollar, has appreciated 7.5 percent since the start of the year and worries persist that it could rise a lot more unless Washington changes tactics in the trade dispute.

Japanese portfolio investment outflows have shrunk to a mouthly average of \$1.6 billion this year from a \$12.5 billion monthly outflow in the final quarter last year. With the fiscal year just begun, ooted Brendan Brown at Mitsubishi Finance International in London, all that is needed to spur a resumption of that outflow would

#### be "a reasonable prospect that U.S. bond yields have plateaued and a conviction that Washington is not trying to talk the yen higher."

Mr. Wilmot argued that the potential Japanese inflows would help cap the rise in U.S. bond yields and that the rise in the dollar would itself ease incipient U.S. inflation-All of Enrope has been hit with a ary pressures by making imports more attractive, reducing the abilicompanies to raise domestic prices Increased exports from Europe and For Jonathan Wilmot at CS First Japan would also help secure

"We need a coordinated switch in policies." Mr. Wilmot said. "The United States oceds to switch from emphasizing employment growth to discouraging inflation through higher short-term rates that allow the dollar to go higher, thereby drawing in foreign savings to allow needs to finance its budget deficits with lower short-term rates that The key issue oow, he said, is drive domestic funds out of the money markets and into bonds."

#### Euromarts At a Glance

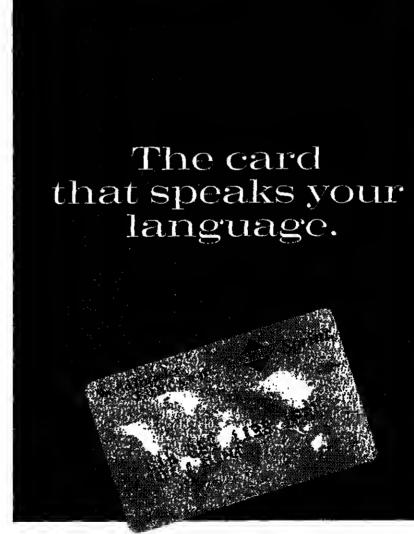
**Eurobond Yields** 

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## Boeing Rolls Out Its 777, Start of New 'Airplane Family'

EVERETT, Washington - With Hollywood-style ballyhoo, Boeing Co. raised the curtain on its huge new twin-engine 777 airplane, the company's most ambitious project in a quarter of a century.

The wide-body plane, which will be able to carry more than 400 people, is the centerpiece of an effort to transform Boeing's corporate culture and is seen by analysts as the company's biggest risk

Boeing unveiled the plane Saturday as part of a multimedia show complete with colored lights, rock music and videos pro-

jected on giant screens.

But the industrial backdrop is a down-turn in the airline business that has forced the world's biggest commercial airplane manufacturer to lay off thousands of employees, including 17,000 last year alone.

since it launched its 747 jumbo jet in the 7771 as the beginning of a "family of air-late 1960s. That will meet airline needs for the next 30-50 years and maintain the company's 65 percent market share against Airbus

Industrie and McDonnell Douglas Corp. We expect this airplane will be in production through a couple of economic cy-cles," Boeing's president, Phil Condit, said. "Our job is to make sure we have it ready so when we come out of this economic cycle, we have an airplane ready for Still, Boring executives said they see the the customers to be in."

jet, in which moving parts are controlled electronically with no cable connections, and its first "paperless" plane, designed

entirely on computers.

Boeing has received 147 orders for the plane, which sells for between \$116 million and \$140 million. Analysts have said Boeing needs to sell about 300 of the planes to break even on the initial production cost, which they have estimated at \$4

OTC Consolidated trading for week ended Friday, April 8.

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## MARKET: Wall Street Slump's Effect on Economy

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Some economic policy-makers are dubious of such calculations. Susan Phillips, a Federal Reserve governor who is one of the Fed's experts on the workings of finan-cial markets, said that she was skeptical of precise estimates showing how many percentage points economic growth might decline after a stock market sell-off.

"I wouldn't put the fine point on

NASDAQ NATIONAL MARKET

But Ms. Phillips did express con-cern that the fall in financial markets might prompt many households to review their heavy debt burdens and cut back on consumer spending. High household debt and a low savings rate are more of a problem than fluctuations in the

investors ever based their personal spending levels on the bond market

financial markets, she said.

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it of being able to estimate it within peak in October, when interest a quarter of a point," she said. stock market peak two months ago

> Many investors do not seem is include their most recent invest ment gains in deciding whether to buy a new car or house, making decisions based on their wealth over recent years, said Harvey Ro senblum, a senior vice president a the Federal Reserve Bank of Dal las. "A lot of people don't think permanent" when the marks sports upward, he said.

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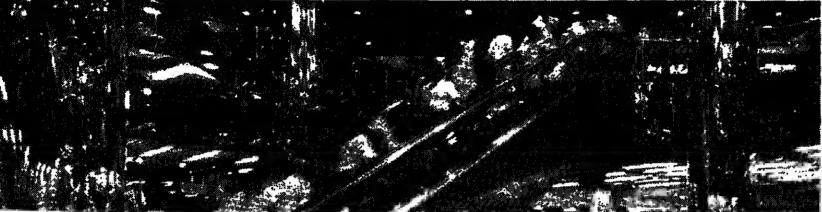
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## MAJOR NAMES, BIG NUMBERS, HIGH STAKES

reach new heights this year, building on the astonishing growth of the last two years.

The value of overseas investment actually used rocketed 150 percent in 1992 to \$11 billion, and leapt 135 percent last year to reach

Exports gained 18 percent in 1992 and 8 percent in 1993. reaching \$91.8 billion last year. Imports hit \$104 billion last year, adding 29 percent to the 26.4 percent

eled by a new wave of re-

60% of ioint ventures are already posting profits

country for foreign stockbrokers, retailers and other businesses.

Preferential policies established in the 1980s to lure foreign investment began to spread from their beachhead in coastal special economic zones and large cities. Inland ciues such as Wuhan are attracting more investment.

China reported that 155 of the top 200 foreign-funded manufacturing ventures. ranked by sales volume, were profitable in 1992. Overall, some 60 percent of joint ventures are already posting profits.

This year, China is introducing ambitious banking and tax reforms to try to imand tax reforms to try to improve macroeconomic control and smooth out the damaging boom-and-bust economic cycle.

Big. inefficient stateowned enterprises, a major get the MFN issue behind drag on the economy, are us, there's a good chance aggressively trying to attract we'll see another surge in

FOREIGN investment and foreign technology, capital trade in China are poised to and management skills, offering partial ownership and an entry into the domestic market in return. The size and market reach of sucb large potential partners is attracting more multinationals.

There are obstacles, to be sure, including the possibility of a strict credit squeeze later this year to cool off an overheating economy. But many overseas investors say more money will go into China and new types of projects will open to foreigners.

Masahiko Fujita, a direc-Stunning growth was fu- tor-and vice president of the Hong Kong office of the Marubeni, says there may not be a lot of big projects in the first part of the year as uncertainties over new Chinese tax regulations sort themselves out. He expects a jump in investment in the second half of 1994.

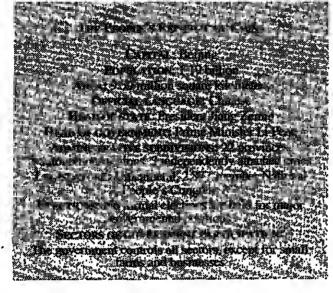
"China has potential be-cause it has 1.2 billion people and its low living standard is rising fast," he says. "Other countries' economies are slowing down, including Japan's. Southeast Asian nations are sbort of manpower. so now almost everyone is

focusing on China." China's stunning growth, 13.4 percent last year, opens a wide range of opportuni-ties, he adds. "We already have 30 joint ventures in China, and we'd like to expand to 100 very quickly.

Japanese heavyweights such as Sharp and Hitachi are moving into manufacturing ventures with new enthusiasm.

American companies face the added uncertainty caused by the dispute over U.S. renewal in June of China's most-favored-nation trading

"But in general, U.S. firms of the American Chamber of Commerce in Hong Kong. We receive literally hundreds of inquiries expressing interest in China. If we can



U.S. investment in China." Infrastructure projects offer good opportunities for U.S. multinationals. AT&T International announced in early March that it had set up a joint venture which could take more than 30 percent of the Chinese market in fax machines, cordless telephones and other communications projects.

China is beginning to open other big infrastructure projects, including the construction and management of ports and airports. The major U.S. oil companies are lining up to explore the potentially rich Tarim Basin, which was opened to foreigners last year.

Securities firms such as Merrill Lynch are helping underwrite stocks offered to foreign investors.

European companies are active in the same areas as U.S. multinationals. In infrastructure, for example, Siemens of Germany is negotiating with Dongfang Electric Machinery Works to set up a joint venture making thermal and nuclear

power machinery. Yukong Ltd. plans to join other South Korean companies that are launching big projects. In March, it announced that it had reached agreement in principle with China Petrochemical Corp. to build a \$1.5-billion oil re-

finery in Shenzhen, near Hong Kong.

Some Southeast Asian countries complain that China is "stealing" investment from other countries in the region. Experts say, however, that any diversion of investment is outweighed by lucrative investment opportunities.

The China factor will still be the driving force behind bullishness in the region," says Alex Tang, research director at Yamaichi Securi-

Since Singapore agreed to help set up an industrial park in the East China city of Suzhou last year, Singapore companies have signed some \$3 billion in letters of intent and agreements for projects in the park.

Hong Kong companies, mainly manufacturers seeking cheap land and labor, are the biggest investors in China. In addition, companies such as leisure wear and accessories maker Giordano are leading the charge into China's domestic market.

Trade is burgeoning as China implements reforms to prepare for re-entry into the General Agreement on Tariffs and Trade. At the beginning of the year, China reduced import tariffs on 2.800 items and relaxed restrictions on import licenses. Gene Linn

#### THE BASIS OF CHANGE: ECONOMIC REFORMS

"THE Year of Reforms" is the brave slogan adopted by China in 1994. After 15 years of steadily chipping away at the old planned economic system, this year is to see introduction of fundamental reforms in banking, monetary policies, taxation and enterprises intended to build the foundation of a market economy.

Foreign experts generally give China an "A" for intentions, but expect the grade for implementation will be lower - at least in the short run.

"The reforms are overly ambitious to start with," says lan Perkin, the chief economist of the Hong Kong General Chamber of Commerce. "It reflects a bit of naïveté that's probably a holdover from the old command economy when you gave an order and everyone stuck with it."

One of the main problems with implementation will be opposition from powerful regional and economic interests.

"In the previous 10 years, everybody gained from reforms," says Vincent Chan, senior economist at Peregrine Brokerage. "Basically, the central government just relaxed control and gave local governm

ple will have to give and some will take." Those who may be asked to give the most are the approximately 100 million

employees of state companies. Thousands of state enterprises are to become shareholding companies. In many cases, some of the shareholders will be foreign companies that can inject capital. technology and management skills.

Enterprises are to lose state subsidies, but generally will be allowed to charge higher prices for their products as price controls are lifted. The hoped-for overall result will be lean, mean corporations.

Perhaps too lean and mean. Efficiency will require paring bloated staffs and cutting the comprehensive welfare benefits given to most employees of state en-

Continued on page 14

#### STEERING THE COURSE OF ECONOMIC GROWTH

CHINA'S world-beating economic growth may be too much of a good thing this year. The stunning growth that has ignited enthusiasm about the domestic market is in danger of spinning out of control.

Government attempts to blunt soaring growth could cause a hard landing. A moderate slowdown, however, could keep the economy's extraordinary momenturn intact by leading to a soft landing.

Chinese leaders are now circling the airfield, preparing to bring the economy down easily. At the recent session of the National People's Congress (NPC), they adopted economic targets that are still high, but well below recent marks.

Real gross domestic product growth catapulted 12.8 percent in 1992 and jumped 13.4 percent in 1993. The NPC goal for this year: 9 percent. Investment in fixed assets, which has fueled recent spectacular growth, is to grow at 10 percent after jumping 50 percent in 1993. The sharp drop in fixed assets is designed to stem a dangerously steep rise in prices. The NPC aims to bring inflation down from 14.5 percent in 1993 to the single digits this year.

The process of lowering economic expectations looks familiar to Anthony Chester Chan, regional economist for Mees-Pierson Securities.

Just as they did last year, Chinese leaders came out around the first of the year with strong statements about the need to slow down growth. In March, the NPC set conservative targets.

Continued on page 18

#### AIR TRANSPORT NEEDS FLEETS, TECHNOLOGY, SECURITY

AIR travel across China is growing at a phenomenal rate, with new airlines forming and established carriers adding new routes. Traffic is growing at 25 percent to 35 percent a year, and the number of flights is expected to reach 6,000 a week by the end of the year.

The result has been a bonanza for Western manufacturers as Chinese airlines snap up multimillion-dollar jetliners as though they were model airplanes.

A recent Chase Manhattan Bank report estimates that China could spend \$90 billion on 1,200 new aircraft by 2010. But Beijing is now going beyond merely buying foreign aircraft and parts. Aviation consultants say that China will have to seek Western aviation and communications technology as well as reservations, management and security systems for many years. In addition, the expanding industry urgently needs to train pilots, air-traffic controllers and airframe, engine and electronics engineers.

Western companies have already made inroads into the industry. Seattle's Boeing Co. is strengthening its relationship by establishing a spare-parts warehouse at Beijing International Airport and support facilities at 12 other airports. The company has been most successful in selling aircraft to China; 14 percent of the jetlin-

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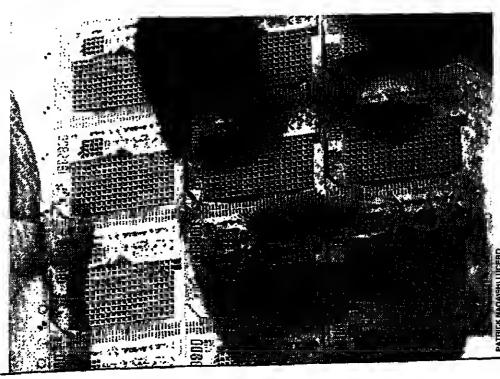
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THIS ADVERTISING SECTION WAS PRODUCED IN ITS ENTIRETY BY THE SUPPLEMENTS DIVISION OF THE INTERNATIONAL HERALD TRIBUNE'S ADVERTISING DEPART-MENT. • IT WAS WRITTEN BY JOHN COLMEY, GENE LINN, MICHAEL MACKEY, GARRY MARCHANT AND WHITNEY MASON IN HONG KONG, AND WILLIAM BRENT AND

NICK DRIVER IN BEIJING.

Power Company

The new face of China is one of galloping modernization, as manufacturing and consumer goods find fresh niches.



ADVERTISING SECTION

## AUTOMAKERS GEAR UP FOR THE FAST LANE

FOR decades, the favored Chinese those were bought by joint ventures modes of transportation have been the bicycle, the bullock cart and the electric hus. Not anymore, say foreign automakers. The Chinese have discov-

To be sure, the day when Beijing will experience Bangkok's traffic jams is a long way off. At the end of last year, there were only a little more than a million cars across the country. Still, that is 250,000 more than the year before, and the promise of growth alone is enough to make automakers put their foot to the floor.

The motorization of China is happening so quickly," says Eric Carlson, Volkswagen's strategic market manager in Asia. "The kind of development that took place in the U.S. over 50



The automobile is beginning to supplant the ubiquitous bicycle.

tomakers in China increased 64.5 percent, to 308,000. Of those, Volkswagen, with its Santana (103,000), Jetta (12,000) and Audi 100 (18,000) lines, produced by its Shanghai joint ventures, has n clear lead over its com-

Chrysler came second. Its Beijing plants produced and sold 14,000 Jeep Cherokees and 36,000 Beijing jeeps. Daihatsu was next with 41,000, followed by the French team of Peugeot and Citroen with 17,000 and 5,100 each. The overwhelming majority of

and government officials.

The number of imports is hard to judge due to smuggling, but Mr. Carlson guesses that over 100,000 cars were brought in last year. Mercedes-Benz, which has five companies in China importing cars for the luxury market, refuses to release sales figures.

Terence Cheng, marketing manager of MD Motors, sole distributor for Rolls-Royce in China, says they must be doing well. He was quite happy to sell 20 Rolls-Royces on the mainland in 1993, 10 more than the year before. BMW also imported 200 cars. "The market is growing for us," says Mr. Cheng. 'The Chinese want luxury cars to show their status."

Importers, including luxury carmakers, could be hurt by tax reforms intro-duced in January. Before, foreign joint ventures were allowed to import cars duty-free. The permitted number was determined by the venture's capitalization. Since the change, importers can buy as many as they want, but will have to pay a 110 percent duty for small cars, 150 percent for larger ones.

Another determinant of sales is local content. Short of foreign currency, Beijing frowns on imports of all kinds and limits production - all cars produced are sold - according to the percentage of local materials incorporated. Volkswagen hopes to keep its edge when it produces its first Santana, designed inbouse, next year. Local content will be a high 80 percent.

China has just unveiled plans to build a new industrial park, dedicated to building 100 percent local-content cars, in hooming Shenzhen. It will invite Korean and Japanese companies to take part in production, with an initial goal of building 50,000 vehicles.

While the numbers seem tiny, the focus is on the future, when the number of private owners will outstrip official purchases. Based on their experience in other developing countries, carmakers say private demand reaches a critical mass when the per capita income reaches about \$5,000 per person.

In China, that is due to happen around 2005. At the current rate - total sales should hit about 1 million a year by 1997 - private buyers will make up the largest segment of the market early in the next century.

"It's a critical time now for carmakers in China," says Mr. Carlson. "Style, fashion and technology must be in parity with other car markets around the John Colmey

The state of the s



Western aircraft makers and computer manufacturers are getting in on the ground floor.

## FOREIGN INVESTMENT: THE THIRD WAVE

WHEN American aircraft quickly. "Before, most inmaker McDonnell Douglas Corp. first announced in 1987 its plans to build planes in a Shanghai joint venture, most analysts considered it the height of foolhardiness. The company has since signed a contract for \$9 hillion worth of planes, and the same analysts are calling Garath Chang, the man behind the move into China, a visionary.

With China's potential consumer market of 1.16 billion people and an economic growth rate of 13 percent last year, almost any company or corporation operating internationally is buying into that same vision. As a result, say analysts, China is now experiencing the third and largest wave of foreign investment since the country opened its doors in the early 1970s.

"In the late 1970s, there was a lot of bype, but not a lot of investment," says a director at Peregrine Investments in Hong Kong, of the first wave. Mucb of that was aimed at property and small manufacturing projects for export. Western companies that went in tried to avoid investing any capital.

He says the second wave consisted of Asian investors, hoth companies and tycoons. Their focus was on buying factories, largely in textiles, toys and other conincident."

Next and last came the large institutional investors, who last year began pouring funds into China's emerging stock markets and infrastructure projects. They are also raising funds to make direct investments in factories, or on behalf of clients who want to establish a

vestments you heard about were \$1 million to \$5 million, max," says Sonja Jong, an investment analyst at Mees-Pierson Securities. "These days that's nothing."

Investments of more than \$50 million are becoming common now. For example, Peregrine recently raised S100 million to help American Standard buy several Chinese factories to manufacture ceramic and sanitary bathroom products. AT&T recently invested \$50 million in a telecommunication venture. This year alone, Coca-Cola Co. announced it will spend \$150 million on five new Chinese plants, with plans to increase that to 23 hy 1996. "The third wave," says the Peregrine director, will dwarf the first two waves."

It already has. In 1993, foreign investors committed \$110.9 billion to 83,265 projects, almost double the 1992 dollar amount, Actual investment leaped 134 percent, to nearly \$26 billion. Investors from Hong Kong, Taiwan, the United States and Japan led the pack. European countries are catch-

ing up fast.

Ms. Jong says investors, particularly from Western countries, have more confidence now. "Previously, they worried about nationalsouthern China, to export ization. More and more people realize that is not going sumer goods. "They waited to happen." Nor are inuntil the late 1980s," he vestors concerned that Chisays, "and bought cheap af- na's next leaders will re- nies, instead of B-shares ter the Tiananmen Square verse the economic reforms put into place by 89-year-old leader Deng Xiaoping.

"The market economy is well and truly in place," says Edward Old, chairman of Caltex China Ltd. "Imagining a complete turnaround is totally implausible." He says that as China moves toward the next century, there are bound to be highs and lows, strong market position as there are on any grapb

that depicts change. In China's case, be says, "the di-rection of these points along the graph are firmly estab-lished. They are going up, and going up quick. Anyone who wants to be a player in Asia has to be in China."

According to Nick Ni, an economist with Nomura Research in Hong Kong, the most promising sector right now is finance, followed by infrastructure, manufacturing and retail. He says that China's financial reforms, introduced last year, are currently focusing on the banking system. Encouragement of participation of foreign banks is one priority, in everything from huilding railroads to raising funds for state enterprises on international stock markets. Increasing the involvement of foreign brokerages in the country's two stock markets is another priority.

In Shanghai, which is fast regaining its status as a maior financial center, there are currently 22 foreign banks, and more on the way - as soon as they are allowed in. Trade finance is the main activity. Although banks are restricted to offering foreign-currency services, largely for foreign companies and joint ventures, analysts say they could be al-lowed into the local currency market in three to five

Brokerage houses also hope to be allowed to trade in A- and B-share compa-For both businesses, the focus is on carving out niches in the industry and cultivating guanxi (relationships).

Experience tells us that once a sector in China is promoted by the government, the early bird catches the worm," says Mr. Ni. The latest trend in China is investment in the financial industry."

For now, other sectors, such as retail, are lagging bebind. The government currently controls prices on many goods, protects local products through tariffs and import licenses and restricts access to retail husinesses. Intellectual property rights are not adequately protected. As China moves toward regaining its membership in the General Agreement on Tariffs and Trade, however, these obstacles will gradually fall by the wayside.

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The average manufacturer is looking for potential markets," says Mr. Ni. "If computer manufacturers looked around Southeast Asia, they would find that most countries have computers up to the ceiling. In China, it's a new market. The demand for almost any consumer good - shoes, clothes, food - is huge."

How does a foreign investor new to the mainland find a way in? Mees-Pierson's Ms. Jong says there are several ways. "You can start at the top with the ministry that is organizing the sector you're interested in say the Ministry of Post and Telecommunications. You could approach production units in the provinces or the local telecommunication bureau," she says. "Or maybe you know someone who knows an official in any of those places."

The key to investment in China has and will be to develop lasting relationships with officials and businesspeople. But the most important step is to get in now and start. China is a huge country with a plethora of laws, taxes and regulations that not even Chinese officials can always keep track of. Investors will have to overcome numerous obstacles. They can be overcome, however, and the risks should eventually pay off.

## FOR MANUFACTURERS, THE SOONER THE BETTER

IN the late 1980s, a small U.S. computer maker called AST started in China what is today one of the fiercest wars for a personal computer market in the world. AST hegan by advertising in Chinese computer magazines.

By 1992, AST had captured a quarter of China's \$1 billion computer market. In 1993, it launched a joint venture to build a \$16 million plant to produce 100,000 PCs. An IBM plant, built in 1990, is part of a plan to increase sales to \$20 million. A planned Compaq joint venture aims to produce 30,000 PCs in 1994. Meanwhile, Apple has developed a Chinese-language Macintosh. According to the U.S. Chamber of Commerce, China's computer market will grow by 42 percent in 1994 and 1995.

AST's success has many lessons for manufacturers who are looking toward China. First, patience pays off. Beijing's import-protection policies favor some production ventures more than others: usually those that are high-tech, export-oriented or use local input in their products. Once foreign companies are inside, those same policies can pro-

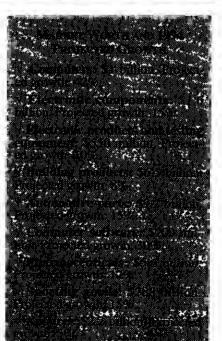
tect them; China often closes a sector after it is saturated. Joint ventures that export can sell 30 percent of their output locally in most cases.

That alone is worth it. With retail sales climbing 24 percent a year (higher in some places) and a savings rate even higher than that, China is the houses consume market in the world. Relative to Western countries, total numbers are still small, but they will not be for long.

After all, says Nick Ni, an economist at Nomura Research Institute in Hong Kong, "Every manufacturer is looking for a potentiai market."

This is only part of the reason manufacturers are rushing into China. Exports by foreign joint ventures jumped 45 per-cent in 1993, to 525 billion. Total exports elimbed & percent, to \$92 billion. With the right partner in the right location, factories can be up and running in months. Foreign investment in manufacturing has traditionally settled in the south, where the toy and textile industries are concentrated. More high-tech producers are in Shanghai or around Beijing. Heavy industry has headed toward the three northernmost provinces.

In most cases, investors will choose one of the five provinces designated as special economic zones - Hainan,



Shenzhen, Shantou, Xiamen and Zhubai - or the six cities where foreign ventures can engage in retail - Beijing, Tianjin, Shanghai, Guangzhou, Dalian and Qingdao. The economic boom, however, has led to competition among regions, provinces, cities and townships, with each trying to offer more to foreign investors.

Some trends have nonetheless emerged. "If you're Japanese, you will likely go to Dalian. If you're Korean, you will probably go to Shantou," says Sonja Jong, a China stock analyst at Mees-Pierson. "If you're Western, you will probably go to Shanghai."

Shanghai is clearly a current favorite. Last year, for example, the construction of 50 office buildings began in one small area alone in the city's Pudong development zone. Swiss pharmaceutical producer Hoffmann-La Roche is investing \$30 million in a joint venture in the city to produce vitamins, antibiotics and other drugs for the domestic mar-

Ciba-Geigy, another Swiss pharmaceutical concern, which exports 75 percent of its output to Asia, plans to ex-

pand from one to three plants in Shanghai. It also plans to build five more plants throughout China in order to better service the domestic market. Rising wages have tended to force foreign manufacturing

to look for cheaper labor pools north of Shanghai and northeast to Dallan and Shenyang. Although wages are still cheap compared with Western rates, they are racing ahead of the 20 percent to 25 percent inflation rate. The price of factory space is also going up. That is not going to change.

Nonura's Mr. Ni says current wage rates for unskilled

workers are \$85-125 a month in Guangzhou, Shanghai and Beijing, and around \$60 on the eastern seaboard. Other employee costs, however, such as insurance and housing, can double the figure. Still, says ivir. Ni, Western companies aren't too concerned. The profit margins are too high."

How does a company get into China to export or sell to the domestic market? A foreign enterprise can take the form of an equity joint venture or a cooperative joint venture. The retail business is the most difficult to breach, as Beijing guards

Opening any type of foreign enterprise and ensuring its success is not easy. Laws are changing constantly, and China is, of course, still a Communist country, at least nominally. J.C.

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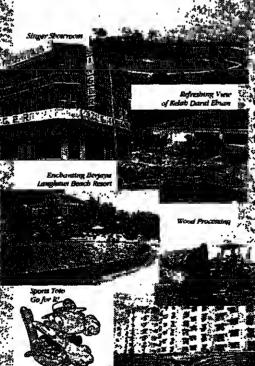
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Police officers in Empangeni restraining Inkatha Freedom Party backers as thousands demonstrated against uncoming elections.

## Violence Is Averted as Zulus Defy Arms Law

EMPANGENI, South Africa — Thousands of Zulus defied a state of emergeacy in South Africa's Natal region by carrying traditional weapons during a march on Tuesday, although the demonstration ended without

But police officials said the death toll elsewhere in Natal and its adjoining KwaZuhi black homeland had risen to 71 since President Frederik W. de Klerk declared the emergency last Thursday to halt political violence

The police said the Zulus paraded with weapons that included shields, fighting

sticks, machetes, spears and knives. The march was to back demands by Goodwill Zwelithini, the Zulu king, for a sovereign Zulu state. A similar demonstration in Johanoesburg last week ended with more than 50

"We could not disarm them without bloodshed," police Major Margaret Kruger said of Tuesday's march, which was watched by heavily armed police with dogs and troops backed by armored vehicles.

■ Helicopter Is Shot Down A civilian helicopter was shot down Tues-

day by unidentified gummen over Tembisa, a black township northeast of Johannesburg, South Africa's private Radio 702 reported. The radio, cited by Agence France-Presse. said two bullet holes were found in the fuse-

emergency landing. Colnnel Eugene Opperman, a pnlice spokesman, said that a helicopter had crashed into two houses in the township and that twn nf the four occupants had been taken to hospital with minor injuries. He said he had no knowledge of a crowd chasing the

lage of the belicopter and that its four occu-

pants were chased by a hostile crowd after an

## MARKET: Wall Street Rebounds, But Investors Wary of Risk

#### Continued from Page 1

which had risen a full percentage point in the past month and made stock yields look increasingly anemie, ended their week-long fever. After finishing at 7.41 percent Monday, the yield slipped to 7.35 percent before the stock market opened Tuesday and finished at 7.25 percent.

This market activity also pushed the dollar up more than a pfennig against the Deutsche mark and by more than a yen as traders reckoned that foreign money would flow toward stranger U.S. markets despite the less favorable interest rates.

A series of factors fueled Toesday's turnaround. First, bond traders came to work and ooted that European bond and stock markets, after being closed for a long Easter weekend holiday, had reopened Tuesday with more equanimity than Wall Street about recent statistics showing strong growth in the U.S. econo-

my.
"Europe may have sensed that the U.S. was

benefits to the country."

Whatever his prospects, Mr.

Zhirinovsky's statements have be-

come more outrageous, his boast-ing more grandiose and his targets

more wide-ranging.
Yet the message is essentially un-

changed. He cootinues to preach

Russia's imperial imperative, milk-

ing national nostalgia for a greatpower status that evaporated with

the collapse of the Soviet Union.

He has become expert at exploiting

the wounded pride of Russians

who feel that the last decade has

left them poorer, weaker and more

humiliated than they ever were be-

"Zhirinovsky — the Last Hope of a Cheated and Humiliated Peo-

ple" read one of the hand-painted

signs nn a wall at the House of

Tnurists, where delegates this

weekend said they saw nnthing

wrong with his move to assume

"Our party without Zhirinovsky would not be a party," said Anatoli Baehich, 35, a ship's engineer from

Kamchatka, Russia's easternmost peninsula. "Only a strong leader

can save the situation in the coun-

the hiame for the country's sorry

condition at the door of the ruling

If before Mr. Zhirinovsky laid

dictatorial powers.

try today."

due for a rally," said Dennis Jarett, of Kidder, Peabody & Co., dismissing theories that trans-Atlantic markets had decoupled and would go their separate ways - an explanation that few fund managers accept during turbulent market turns like this one.

Then the government issued its index of leading economic indicators for February, which was down 0.1 percent.

But few imagine this is the end of the market saga that began in February when the Federal Reserve Board reversed five years of loose monetary policy and began tightening interest rates. The problem is that no one knows when or how markets will bottom, and one reason is the amount of borrowing that had stimulated the demand for bonds has been unprecedented. No one knows how big it was, or how long it will take to unwind

Neal Soss, chief economist at CS First Boston, said the unwinding of bond leverage, or loans, was not complete, and until leveraged

Communist reformers - he has Party still does not look or sound now taken to attacking the West, like a party on the rise. It claims

the witting agents of Russia's de- its headquarters are still where they

were before the December election

-at the top of four flights of stairs

in an old rundown huilding on a

grimy Moscow side street, with a

warren of dusty rooms, cintiered with copies of Mr. Zhirinovsky's

Flush with fureign publicity but pinched for money, the party has adopted a frankly mercenary ap-

proach toward non-Russian jour-

nalists. A half-hour interview with

Mr. Zhirinovsky, which cost \$3,000

last month, jumped to \$5,000 in the

week before the party congress be-

cause of the "great oumber of ap-

plicants," his press secretary ooted.

Even office workers have taken to

dollars," said a woman in the ante-

room to Mr. Zhirinovsky's office,

expect? You are only distracting us from our real work."

not interviewed for this article.

Three minutes, one hundred

collected works.

billing reporters.

that it is not going to bring any the United States in particular, as 125,000 dues-paying members, but

"The Americans are clever," he

said. "They know it is better to

come here with chewing gum, stockings, and McDonald's." That

comment drew big applause from

In his election campaign, Mr. Zhirinovsky had a promise for ev-

ery constituency: more housing for the Russian military, higher pen-

sions for old people, fewer taxes for

business owners and more respect

for Russian women. But since then,

he has turned away from the mun-

dane issues of government — the

economy was barely mentioned in his speech on Saturday — and set-tled back on the nationalist themes

Thanks in part to Mr. Zhirin-

ovsky, but mostly to the mood he has crystallized, these themes have

now become a fixture in Russian

politics. A new anti-Western, anti-

American tone runs through the

oratory of the political opposition,

from the Communists to former

Vice President Alexander V. Ruts-

koi, who just this weekend accused

Mr. Yeltsin of turning Russia into a

For all of Mr. Zhirinovsky's ex-

travagant boasts of heading the

colony of the West.

"democrats" — as Russians refer largest party in the world's largest to Mr. Yeltsin and his team of post-

ITALY: Berlusconi Halts Talks

that have served him so well.

the delegates.

buyers return to the market, it's impossible to now the real level of demand for bonds.

"I can't see the bottom," Mr. Soss said, "and I don't think anyone will until some major event like a well-publicized failure tells us all that it's over because the banks have cut their losses and called their loans."

Hugh Johnson, of First Albany Securities. drew a parallel with Wall Street in 1962 - just as President Bill Clinton likes to compare himself to John F. Kennedy, who then was president. During the first six months of that year, he recalled, the U.S. economy was robust as it oow is and inflation was low, but the stock market declined by 27 percent "for oo apparent

"So don't be puzzled," he said. "The factors causing uncertainty in all markets are oot easy to quantify and they range from the apprehension that inflation may be troubling in 1995 to fear that Chinton has yet to face his first foreign policy test. Maybe North Korea will be his Cuba."

## RUSSIA: Zhirinovsky and Friends Have Quite a Party POLICY:

clear, one account cited by diplomats in Belgrade is that her father's

the divisions in Serbia and Serbheld Bosnia, with Radovan Karadzic, the leader of Bosnian Serbs,

tlement than General Mladic. citing the going rate for a chat with a party functionary. Here, we charge for everything. What do you

The New York Times and other As these problems fester, the of-ficials said, the danger is that the American news organizations have routinely refused to pay Mr. Zhirinovsky for interviews, and he was

## U.S. Hopes Fade

in Belgrade, committed suicide 10 days ago, Western diplomats in Belgrade said.

conspicuously absent. Mr. Karad-zic, like Mr. Milosevic, appears more interested in discussing a set-For the United States, the situation apparently engineered hy

General Mladic in Gorazde and Prijedor now poses delicate problems. "The Serbs seem to be saying they don't want peace and we can't force it on them," said one official. "We don't have the political will or capacity. Moreover, how can we sit down with them now or believe they are in good faith?"

#### Continued from Page 1

Although her motives are un-

uncompromising leadership was deeply troubling to her. In any event, her funeral in Bel-grade provided an illustration of

momentum toward peace general-ed in recent weeks will evaporate.

## THE SECRET OF A

#### Continued from Page 1

of emergency and democracy itself is at risk. Because the core of all this is that a party that is nuly one man can control television. And who will control the controller?"

Mr. Berlusconi owns three private television networks that draw almost one half of Italian viewers. The networks played a central role in an electoral campaign that lionized Mr. Berlusconi as the sole dominant personality of Forza Italia, which was founded only three months ago.

Mr. Berlusconi responded angrily to Mr. Bossi, even though he did not mention him by name when he spoke to reporters in Milan. This is treachery. And what is happening seems a scandal to me," he said, accusing Mr. Bossi of "treating the electorate like goods in be bought and sold."

On hearing of Mr. Berlusconi's announcement, Mr. Bossi seemed somewhat dismissive. "This is rather strange," he said. "I think he has

lost his oerve." Even if the hreak between the two men does oot mean the collapse of the rightist alliance, it underscores the abiding persooal ani-mosity between them and the political differences that make it difficult to see how they would

work in tandem in a government.

produce a majority government a potential nightmare for Italy at a time when its political old gnard, the nation's glue for over 40 years, has crumbled while its putative successors have fallen into dispute.

"If parliament, ignoring the outcome of the elections and ignoring the emergency this country, with-holds its confidence, then the only thing will be to go back to consult the voters immediately," he said.

Apart from the personal differences between Mr. Bossi on the one hand and both Mr. Fim and Mr. Berlusconi on the other, the three are split on ideological lines.

Mr. Berlusconi denied that be had ever proposed himself as prime minister but said, "I would have no problem in standing aside if my candidacy were an impediment.

#### Attack on Police in Corsica

AJACCIO, France — Three po-licemen were treated for shock after a hand grenade thrown from a passing car exploded outside a police station in the Corsican town of Bastia, the police said Tuesday. Six cars in the parking lot were damaged in the attack, which occurred Monday night before the last of 14 Mr. Berlusconi raised the possi-bility of parliament being unable to

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#### VOTE: KwaZulu Delay?

Continued from Page 1

to be reincorporated into South Africa after the vote. In the two months since Mr. Buthelezi and the king began call-ing for a boycott, political killings have escalated to record levels in KwaZuln and its surmunding province of Natal, where factional lighting between the ANC and Inkatha has raged for a decade.

Mr. DeKlerk placed the entire province under a state of emergency last week, but the move has not stemmed the bloodshed. There have been 88 killings in the region since the regulations were imposed

South Africa's new electoral law empowers the commission — a multiracial, multiparty body created to run this vote - not to mount the election in any part of the country where it finds that circumstances make it impossible. The commission also can invalidate returns from part or all of the country if it determines that voting has not been "substantially free and fair."

If the balloting were to go ahead in most of the country hut not in KwaZulu, where about one-seventh of all South Africans live, the commission could certify the national result and order a new regional nr subregional election to be held later.

But ANC leaders have consistently warned that to delay the balluting in KwaZulu would merely be pouring oil on a fire. They are expecting to win the vote in the homeland, and they warn that their sup-porters in KwaZulu will be enraged if they are not allowed to join the rest of the country in its historic exercise in universal suffrage.

The election commission is a nominally independent body, but one with a strong pro-election bias. One source described Tuesday's report more as an alarm bell than as a declaration of intent not to carry

nut balloting in KwaZulu. But the commission is facing real procedural difficulties that will have to be addressed in the oext three weeks. In its task force report, the commission noted that the KwaZuhı civil service and the Zulu tribal authorities, who carry out some governmental functions in KwaZulu, are not providing the necessary assistance - in the form of buildings, manpower and telecommunications - to set up the rnughly 1,000 polling stations occided for the region.

The commission also said the

KwaZulu and South African police had not given assurances they had the manpower required to secure the polling stations during the three

days of balloting.
Mr. Mandela said Tuesday night that the additional forces activated emergency had not yet reached full strength:

## In Gaza, Relief on Both Sides As Deportees Return, Israeli Army Packs Up

By David Hoffman

Washington Past Service RAFIAH, Israeli-Occupied Gaza Strip — In the shade of a small fruit tree on the border with Egypt, the Ajour clan waited for hours Tuesday to get a taste of

They ehartered a bus and brought two dozen family members to the steel fence between Israel and Egypt, ringed with Israeli sol-diers in bulletproof vests. The fam-ily was waiting for Riyad Ajour, a 32-year-old Palestinian activist whom Israel deported at the zenith of the Palestinian revolt four years

His return, along with 50 other Palestinians who were exiled or become fugitives during the intifada, marked the latest in a rush of events suggesting that Israel is moving quickly to deliver tangible results from the peace accord on Palestinian self-rule in Gaza and the West Bank town of Jericho.

While the deportees and former fugitives were heing hugged, wrapped in Palestinian flags and hoisted on the shoulders of celebrating friends and family, Israeli soldiers in Gaza were busy wrestling with box springs and dresser drawers. At the main Israeli army command post in the center of Gaza, lorries hauled away file cabinets and desks as Israel continued a frenetic pace of evacuating its military quarters in the strip.

"All of us are sure, the occupation will be over one day soon, said Tahib Ajour, who served eight years in Israeli jails, as he waited for his cousin Riyad. "When you ask me, where am I from, I should have a passport to tell you. But I don't. I want my flag, my identity, my passport."

The Palestinian flags in Gaza are looking faded, and the portraits of Chairman Yasser Arafat of the PLO have disappeared. But the Gaza Strip has started to look a little bit less like occupied territory.

Soldiers exuded a sense of relief at checkpoints as the huge trucks rolled away, carrying out the debris of the military government and army beadquarters. One soldier grinned as he waved a truck on through at the Kissulim checkpoint, a small maze of concrete blocks. "Just call us the last refugees from the army," he said.
"We're going home soon."

While the talks between Israel and the PLO on implementing the Gaza-Jericho peace accord are moving forward in Cairo, Israel is carrying out the evacuation with-out waiting. Command posts and olive-drab pillboxes are being carted out like so many toys.

According to Israeli officials, within two weeks most of the evac-

uation will be finished, although troops will remain in the field until there is a final agreement, and Israel still has to complete the transfer of civilian government to the Palestinians. Later this week, the first Palestinian policemen are due to

arrive and take up their duties.
Only two months ago, Israel was saying it would not even begin the evacuation until all the papers were signed. But now, it appears most of the work will be done before the documents. One purpose of the rush is to inject some momentum back into the Gaza-Jericho process after the interruption of the Feb. 25

Last spring, Israel repatriatery,

deportees from the 1970s and earl u-1980s, but many of them were olde et leaders who left before the intifadaal On Tuesday, both here and in Jeri cho, Israel brought back streek leaders of the revolt, who still carret influence. Although no one is surit. what role they will assume, somo-Palestinians believe they will helpibridge a gap between the youth still on the streets and the older leadership of the PLO in Tunis many deportees worked for th PLO there during their exile.

## CHINA: Arrest Puts U.S. on Spot 5

#### Continued from Page 1

to the Foreign Ministry and sought additional information on his sta-

"If the report is true, we regret that the Chinese have taken this step," an embassy statement said.
"In the best of our knowledge, Mr. Wei has only made use of the universal right to freedom of opinion and expression as set forth in Article 19 of the Universal Declaration

of Human Rights." From Beijing's point of view, a free and outspoken Mr. Wei poses a major threat. More than anyone else, the electrician-turned-activist has become the focal point for many democracy activists

We want to raise one flag and come up with one leader," said a dissident who was released from jail last fall and is based outside Beijing, "We think Wei Jingsheng is the most appropriate person."

Since his release from oearly 15 years in jail in September, Mr. Wei has met with other activists, granted interviews to foreign journalists, and written pro-democracy articles

for Western publications. In an article for the Hung Kong-based Eastern Express earlier this

education" to change China's att tude toward human rights was lika lamb trying to reason with a wol-"It's not that the wolf doesn understand reason, but rather the he isn't interested in discussing rea

son," he wrote. The Chinese government faces series of anniversaries in connection with the democracy movemer between now and June 4, the fift anniversary of the Chinese Arm erackdnwn nn demnostrator: Amid widespread discontent over unemployment, rising inflatior and corruption, officials are afrai that any commemorative incider could explode into large-scale pro

Because there is no concept of the presumption of innocence the Chinese judicial system, it likely that the next step would h for Mr. Wei to be charged, tried and sentenced to jail again.

Some analysts pointed out the the wording of the Xinhua dispate on Tuesday left some room to ma neuver because Mr. Wei has no been charged with any crime.

They're going to wait and se

how Clinton reacts," said Mu Munro, "If he rolls over and play dead, they'll say he has committee year, he said using "persuasion and criminal offenses."



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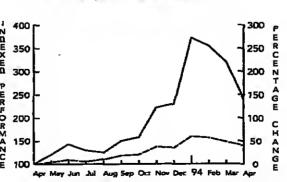
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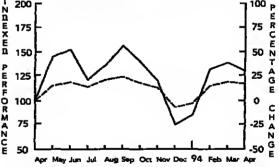
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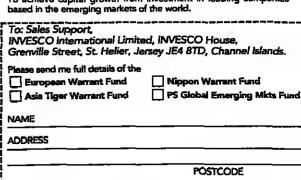
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## Algerians Need Dialogue

Beware of "enlightened" military coups. I wo years ago, with a militant Islamic party poised to win parliamentary runoff elecaions. Algeria's army struck, canceling the ote, rounding up Islamic polincians and mposing an army-backed dictatorship. The West, led by Algeria's farmer colonial ruler. France, put its fear of Islamic radicalism shead of its commitment to democracy and vished the soldiers success. Instead Algeria dunged into an abyss of terrorism and civil war with nn end yet in sight. More than 4,000 people have been killed and many thousands mprisoned. Tens of thousands have fled broad, mainly to France.

It should have been clear two years ago that un Islamic movement supported by millions of voters could not simply be crushed by inilitary force. It should be even clearer today. Agut the middle ground for potential compromise has been much reduced.

Algeria's secular socialist regime was Achocked by the success of the Islamic Salvagion Front in first-round parliamentary elec-Sions in 1991. Low turnout and electoral around rules guaranteed an Islamic majority An the runoff. Wisely but in vain, then Presiclent Chadli Bendjedid argued that the runoff Agihould proceed. His idea was power sharing, Adwith a secularist president guaranteeing basic rights and the Islamic Front operating within constitutional rules. It might not have worked out smoothly, but it would have honored the democratic process, and it could not have been

worse than what happened after the coup. Two years of violence have strengthened hard-liners on both sides. With top leaders of the Islamic Salvation Front in jail, the more radical Armed Islamic Group has launched a new wave of terrorism aimed at foreigners, unveiled women and even Islamic leaders who favor negotiations. Meanwhile, top army leaders oppose calls by President Liamine

Zeroual for a compromise peace.

France last week withdrew most of its teachers and technicians. Fearing the estabhishment of an Islamie republic just across the Mediterranean and the resulting flood of refugees, it has been urging Japan to increase economic aid to Algeria, boping to shore up the military regime. But any such aid should be conditional on dialogue. The only choice left is between trying to negotiate with the Islamic Front and letting power shift in the streets to the Armed Islamic Group.

There were better choices two years ago but Algeria's generals and their Western backers were not interested. Are they now ready to learn the lessons of that disastrous mistake? - THE NEW YORK TIMES.

## Consensus on Population

In September the United Nations will con-Listing and development, for which planning has been under way for years. This week the inal preparatory meeting for the conference, which is expected to produce consensus on about 90 percent of the matters to be taken up n Cairo, is being held in New York. Considerng the diversity of the participants - includng governments, international organizations c and hundreds of private, nongovernmental or-grammations — it is remarkable that consensus on this issue, involving deeply held views on

amily, gender and religion, is a realistic goal.

The problem is easily stated: World population growth rates have descended from their reak in the '60s, but if current rates continue he world's population, now 5.6 billion, will louble in less than 50 years. This has an mormous impact in the developing world, where resources will not keep up with demand. The United States alone now spends about 5500 million a year on international family planning programs. The worldwide total is 34.6 billion. But this effort is clearly not mough if sustainable development is to be ichieved. It is expected that most of the Cairo conferees will agree that the primary goal of nternational efforts must be to provide fam-

ly planning services to the millions of couples who want but do not now have access to them. At either end of the spectrum are groups with a different emphasis. The Vatican and ome of the more conservative Muslim counries, for example, oppose contraception and sterilization. A generation ago that position had more support than it does now. So while religious groups have every right to press their agenda and try to persuade other conference participants, it is unlikely that they will be able to derail current programs or block needed expansion. Feminists and other participants, on the contrary, will be pushing for a much broader effort designed to deal with issues outside the traditional service-provider model. They believe - and they are right that the world must pay more attention to women's reproductive health matters in general. They emphasize prevention and treatment programs related to sexually transmitted disease and AIDS. They deplore the condition of women in many parts of the developing world and denounce barbaric practices such as female genital mutilation. They want to devote more resources to the education of girls, which is a certain route to smaller families and improved status for women.

The only problem for the conferees in addressing these admirable objectives is money. The pie is not yet large enough even to cover family planning needs. Everyone can agree that progress should be made on all fronts, but the delegates will be debating not only the need for more resources but also the priorities that must be set in light of current limitations. The New York sessions will focus attention on these goals and should provide momentum

- THE WASHINGTON POST.

## Foreign Policy Spokesman?

Bosnia's Serbs continue to kill people in the course of grabbing further territory and 'cleansing" it of non-Serbs. These atrocities are going on now in several cities, including Gorazde, a town, mind, that the United Nations Security Council has designated as a 'safe area." And what is the American response to the possibility of saving mostly Muslim Gorazde and Prijedor, also under siege, from this fate? Says Secretary of Deense William Perry: "We will not enter the war in stop that from happening."

From an earlier exchange with the secre-

lary, we are aware that he sees virtue -- to win public confidence, to prevent "mission creep" - in being explicit about American political ands and military means in Bosnia. But we continue to feel that he is taking an otherwise commendable devotion to transparency to uncertain lengths. The United States cannot conront every vile act by Serbs or others. But, as a global power on whose policy other nations calculate their own, it cannot afford to leave he impression that avoidance of force is more mportant than repudiation of the act. Such in impression converts a free pass for one nisdeed into an invitation to the next. Could not Mr. Perry suggest, for instance, that "ethdefiance cannot fail to affect consideration of what is due Serbia in a peace settlement and of when sanctions should be lifted?

Part of the trouble here lies in the fact that, on this issue and some others, Defense Secretary Perry is speaking in something of a Clinton administration vacuum. He has an undeniable knack for policy explication, and in his short term as Pentagon chief he has become the administration's most resonant voice on the always acute subject of the military implications of American diplomacy.

Nor bas be confined himself to the military implications. In remarking on future U.S. policy in Somalia, for example, he told NBC News on Sunday: "I cannot imagine the political circumstances which would allow us motivate us - to go back in and [rescue Somalia) again." It was a major policy statement of the sort that ordinarily would be made by the secretary of state or the president himself. President Bill Clinton is entitled to organize the functions of his government as he chooses. If Secretary Perry is to become a ranking foreign policy spokesman, however, he will be judged by the standards that normally apply to that crucial job.

- THE WASHINGTON POST.

## Rebuilding Before the Nightmare Is Over

SARAJEVO — After a nightmare winter, spring has finally come to Sarajevo, bringing with it earnest talk of reconstruction.

A joint British-American team is here assessing damage to the infrastructure. Prime Minister John Major and his overseas development minister came to study the problem, and Britain has pledged \$18 million to help. The French are worrying alcud that their companies may miss ont on lucrative contracts.

Reconstruction, especially after a war like this, is a long and bugely expensive process the re-quires careful handling. Done well, it could begin

Serbs and Muslims drink the same water, burn the same gas, use the same electricity.

to beal the ethnic wounds and even reunify the city. Mishandled, it could accelerate "ethnic

cleansing and perpetuate divisions.

The job will be enormous. Self-help and a The job will be enormous. Self-help and a remarkable UN relief operation have prevented mass starvation, but two years of siege have caused untold damage. Vast numbers of buildings, roads and bridges need repair. About half the city's hospital capacity has been lost. Sixty percent of the water system has been damaged. Sewage has backed up, causing hepatitis. All but six of the city's 34 garbage trucks have been destroyed.

The British-American team puts the immediate cost of reconstruction at \$275 million. The

ate cost of reconstruction at \$275 million, The Bosnian government's estimate is \$5 billion.

The buman toll, of course, is even more disturbing. According to the nongovernmental group Doctors Without Borders, 5,200 Sarajevans have been killed during the siege, and more than 15,000 bave been wounded. The list of the vulnerable seems endless; the 600 amputees, the rape victims, the broken families, the disturbed children. People's fierce determination to survive is giving way to anguish and bereavement. Never was a people more in need of sustained help. Nimble footwork will be needed if the United By Lain Guest

Nations is to mount the proper response. Somehow, development must begin even as the hu-

manitarian emergency continues. A new, weakened Bosnia will be unable to afford the heavily subsidized health system enjoyed by Yugoslavia before the war. The government's hopes of expanding primary health care could be undermined if the lifting of the siege opens the way to a flood of inappropriate drugs and expensive equipment. Careful coordination will be most important.

But the main risk is that the reconstruction of Sarajevo will proceed in the absence of a comprehensive pobtical settlement for all of Bosnia.

The outlook in the eastern enclaves of Srebren-

ica, Gorazde and Zepa is grim. Gorazde is again under siege. In Banja Luka, deep in Serbian-held territory, the rape and murder of Muslims goes on daily. Muslim families are afraid even to seek

Unicef vaccinations for their children.
The UN special envoy, Yasushi Akashi, and his military commander, Sir Michael Rose, have negotiated an agreement to open three local roads and a bridge in Sarajevo, a limited step toward freedom of movement and restoration of commercial traffic.

But it is a race against time. Authorities in the Serbian-held suburb of Grbavica have threatened to expel remaining Muslims if Serbs are ant permitted to leave Sarajevo. Several Serbian doctors caught trying to escape from Sarajevn recently were beaten and jailed.

This raises the specter of what UN officials term the "Nicosia nightmare" — permanent division of Sarajevo on ethnic lines, patrolled at great cost by the United Nations.

Reconstruction and politics necessarily overlap. The key in Sarajevo's recovery lies in its utilities - water, gas and electricity. But all the main sources lie ontside the city and pass through Serbian lines. Technicians say the only viable solution is to restore utilities in their unified prewar state. This means refitting the

Serbian-held territory, as well as the city's pipes and reservoirs, held by the government. Reinte-grating the city's ntilities would benefit not just Sarajevo but the Serbs in suburbs like Grbavica.

But self-interest has taken second place to ethnic hatred in this war. The Serbs have blocked food, turned off water, reduced gas pressure and denied fuel to Sarajevo — knowing that the Serbian suburbs would also suffer.

The Bosnian government followed suit. It threatened to shut off gas to its own people in deepest winter in hopes that international out-rage would force the Serbs to increase gas pres-sure. It refused to release badly needed water from an expensive U.S.-provided water treatment plant. One of the motives may have been to preserve the powerful image of suffering.

There will be no recovery for Sarajevo or for Bosnia as long as this sort of mentality prevails.

Will peace be different? A senior UN official will shortly be appointed to coordinate reconstruction in Sarajevo. To be effective, he or she will need to be polite but firm — both with the city government and with aid donors. Aid must be used responsibly and directed to real needs.

But the real challenge will lie with the Serbs.

Somehow, the Bosnian Serbs must be co-opted into rebuilding the city they destroyed, while being pressured to open up the eastern pockets and end the thuggery in Banja Luka. There should be no aid for Bosnia's Serbs and no lifting of sanctions on Serbia until they make a commit-ment to a remnified Sarajevo and to minority rights. To this end, the UN Security Council should consider deploying human rights moni-tors in the Serbian-held areas — something that should have been done when the fighting began. The Serbs and Muslims of Sarajevo drink the

same water, burn the same gas, use the same electricity. Peace, in the long term, can only be a cooperative venture.

The writer is assessing the UN relief operation in former Yugoslavia for the Washington-based Refugee Policy Group. The views expressed here are his own. He contributed this comment to the International Herald Tribune.

## city's main water-pumping station at Bacevo, in A Reconstruction Job for Italians, **But Where Are the New Tools?**

By Marino de Medici

WASHINGTON — A funny thing happened to Italy's 'progressives" - the old Communists and their new fellow travelers - on their way to the modern Forum, Italy's parliament. They were trounced by a party that is not a real party and did not even exist three months ago. Forza Italia (Go, Italy), the politi-

movement created overnight by Silvio Berlusconi, the Milanese entrepreneur, won a relative majority. This is a stunning repudiation of the sys-tem that had ruled Italy for almost half a century. The Communists were the last part of that system still stand-ing. They had widely been expected to win. But they lost big.

There is only one explanation for the sudden reversal of their fortunes.

Italian voters, in their wisdom, correctly gauged the ex-Communists for what they are, a party that lives off the central welfare state and peddles the discredited fiction of bureaucrat-

Italians saw through the ex-Communists' new cover of progressivism and pegged them as the carriers of the ideas and practices that had foisted corruption, patronage and inefficiency in the First Republic. Far from being a progressive party, the Communists, renamed Democratic Party of the Left (PDS), stood for maintaining big government — that is to say, the old system. They were thus a conservative party.

Whatever the future may bring, the Second Republic will be sharply different from the tired old bureaucratic machine that took from the general public and gave to the well-connect-This system was authoritarian and thus unresponsive to the needs and rights of the citizens, and it was incapable of satisfying legitimate demands with a minimum of fairness and effectiveness.

The electorate showed that it has had its fill of the finely practiced art of "consocianvismo," the shameful nsociation" of the major parties. By that Machiavellian device, the

various parties of the political spectrum - from the Communists to the rightist "currents" of the Christian Democratic Party — engaged in spirited political warfare on the public scene, while carefully sharing the spoils of power among themselves in what Americans used to call the "smoke-filled rooms." The charade is over, as the Italian voters have made it unmistakably clear that this sys-

tem's practitioners, including the Communists, are the past and not the "progressive" future. Why did so many American ob-servers not see what Italian voters saw? True, the Italian Communists promised to be good NATO allies, good members of the European Union and good economic and financial partners. Their representatives went to Washington in a steady stream to give words of assurance and pledges of cooperation, in a wellrehearsed show of reliability. For some American observers, t

choice seemed easy: Since Forza Italia had shaped a coalition with the former fascists, it had to be rejected outright. Unlike the Italians, those Americans did not realize that while fascism died 45 years ago, the Communists were bidding to consolidate a formidable power base in the country. Italian voters said "oo" to that. The future of Italy will unfold with

political and constitutional reforms (on a federalist model, to begin with), the search for more advanced forms nf solidarity, and a new relationship between the citizens and the state. Forza Italia may not be the answer to these pressing questions. It is a heterogeneous bunch, but it is certainly better equipped - intellectually and technically - to open up new avemues for the establishment of a truly modern Italian state.

The Communists did not recognize or did not want to accept the fact that the old Italian national state had ceased to exist as a structure that served the political class rather than the citizens. The hope now is that out

of the shambles of the ancient order, a new political structure may develop, based on real alternatives of good government and led by men of keen vision and intellectual honesty rather than inveterate political tacticians.

No matter how difficult the shaping

of a government coalition, the Italians have taken a big step forward.

The writer is Washington commentator for the new Rome daily L'Infor-mazione. He contributed this comment to The Washington Post

#### A Balancing Act for Parties of the Left

THERE IS another lesson from I Italy about the difficulties facing parties of the left: They need to prove they can change countries from the inside out without threatening to turn them upside down. It is a hard line to walk. If left-of-center parties promise too much change, they scare people. If they look too responsible, they start resembling the status quo. Italy's former Communists managed to commit both errors at the same time.

The ex-Communists had united practically all left-of-center Italy behind a program dripping with sobriety and responsibility. But Silvio Berhsconi brought the neofascists and the separatists behind his leadership and drove home a message of buoyant optimism. The left never recovered.

It was so afraid of seeming irresponsible that it looked dour and timid beside Mr. Berlusconi's optimism. The Communists played Jim-my Carter to his Ronald Reagan.

The ex-Communists got into the preposterous position of being cast not as the party of change but as representatives of the old system. The ex-Communists' alliance included their old hard-liners - and so they got nailed for some of the left's unpopular views, especially on taxes.

Italy's new rightist populism can be scary. But as Italian progressives discovered, politicians of the center and left who run as the last defenders of the welfare state and the sober friends of modestly active govern-ment will lack the dynamism to meet this new right on equal terms.

— E. J. Diorane Jr. in The Washington Post

many countries resent Japanese ex-clusivity and would like to diversify their trading partners. More impor-tant, Europe has tended to overlook Japan's long-standing drive toward greater productivity.

The result is that the European-Japanese relationship has often been seen as the weak side of the triangle. Indeed, foreign direct investments between the European Union and Japan amount to less than 5 percent of the total flow of investments among the three regions. Europe's trade deficit with Japan remained at a preoccupying \$26.3 billion last year, despite

a slight reduction due largely to the European recession. Thus, to a large extent Europe shares the frustrations vented by the Clinton administration and supports American calls for more open

In Japan,

No Longer

Far Away

By Otto Lambsdorff

in 1974, when the Trilateral Commis-

sion held its inaugural meeting, in

Kyoto, with the explicit goal of in-

chiding Japan for the first time as a full-fledged partner in an international debate that had long been confined to America and Europe. How close Japan has become since then.

Closeness is often synonymous

with quarrels. And trilateral relations

today - barely four months after the conclusion of the Uruguay Round of

multilateral trade liberalization talks

— seem dominated again by severe strains on the trade front.

Between Japan and America in particular, these tensions have taken

on the proportions of a full-blown family fend — a fend in which both

sides' bluminess gives a paradoxical measure of just how deep the eco-nomic, political and buman interpen-

etration among our three regions has become. But then, what of Europe and the Europe-Japan relationship

We Europeans tend to marvel at the creations of Japan's ancient past, and we rejoice over the feats of the

Meiji Era. It's time we devoted the

In the last two decades, the Euro-

pean political and business commu-nity has largely overlooked the spe-cial role of East Asia and of Japan in

the region. It has overlooked the op-

portunities offered by the dominance

of Japan's exports in much of Asia;

same attention to post-1945 Japan.

in all of this?

OKYO — How far away Japan is, many of us used to think back

Japanese markets,
But many of us in Europe question
the noisy and highly unilateral approach often favored by our Ameri-

can friends these days to achieve this end. To overcome our present difficulties, we need urgently to: . Turn down the volume. Although much remains to be done.

the fact is that Japan's markets are much more open than is commonly thought. To find a way out of its economic predicament, Japan is already baving to reform its business and social ways in the Western direction nowever g · Return to multilateralism. It

might appear that strong-arm, unilateral tactics hold more chance of yielding immediate results. Yet in the long run these can only be self-de-feating and inflict fatal damage to the international trading system.

It is particularly sbocking to see separate agreements between the United States and Japan - the semiconductors deal, for example, and the Motorola deal - being struck at the expense of third parties. Not only does this fly in the face of the painstakingly formulated rules of the Gen-eral Agreement on Tariffs and Trade. it is utterly inconsistent with any reasonable exports strategy.

What we now need, perhaps more than ever, is a "quiet forum" such as former President Jimmy Carter has thoughtfully recommended (IHT Opinion, Feb. 19). He was thinking of the U.S. Japan Economic Rela-tions Group, a small private grouping blessed by both governments, which did wonders in the '70s to lessen trade frictions. Such a forum, established nn a trilateral and not a bilateral basis, could belp us today.

The epochal changes of the last few years have not altered the fact that North America, Europe and Japan, with two-thirds of the planet's production, form the incontrovertible engine of world trade. As such, a trilateral framework of cooperation, gradually enlarged, remains the key to sustaining the welfare and security of all our peoples.

The writer, a former economics minister of Germany, is chairman of the European branch of the Trilateral Commission; the commission's plenary session for 1994 begins Friday in Tokyo. He contributed this comment to the International Herald Tribune.

## Slain in New York, Slain in New York

**To Secure Post-Cold War Gains** 

I was called back from California before the Cuban missile] crisis had been announced to he public to examine the data on Cuba to try o understand what it all meant, and unfortunately it was very clear what it all meant. In the weeks after that, we approached a nuclear confrontation between the United States and he Soviet Union. It was my opinion that we were probably going to a nuclear war, and it was only with enormous relief a few weeks after hat that we were relieved of that catastrophe. I have lived my entire adult life with a hreat of a nuclear war hanging over my bead. That cloud has been lifted with the end of the

Cold War, but it truly is a precarious lifting What Russia and some of its neighboring states are trying to do today in terms of reforming their political and economic system has a very uncertain outcome.

There are 25,000 nuclear weapons still in Russia. It seems to me our first objective is to nail down the gains achieved with the ending of the Cold War and with the lifting of this threat of a nuclear holocaust. The best way we can do that is to help the Russians in the dismantling of these weapons, help them in the conversion of their defense industries, help them in the reform of the former Red Army.

- U.S. Defense Secretary William Perry quoted in The Washington Post.



Other Comment

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N EW YORK — Crime is going down in New York City. Crime is going down in New York City. Crime is going down in New York City. The police tell us so. Say it out loud a few times your-

self and one of two things will hap-pen. You will get a chuckle from anybody who hears you. Or you will begin to believe it. That's the tricky part. You may talk yourself intn going for a walk in Central Park as night falls. Or, if you are a mother in a housing project, you may tell your kids that those

loud cracking noises are cars backfiring, so go play in the street.

The police say violent crime declined last year by 4 percent overall m seven major categories. A police spokesman says the department is very pleased with the trend." The implied journalistic attitude is that the public is wrong because it has

this crazy "perception" that the city is more violent than ever. I doubt that many New Yorkers share any sense of pleasure. New Yorkers know that the figures are so desperately high that a drop here and there does not change the reality or quality of life in New York nor the accurate "perception" that the city continues to be

unforgivably dangerous. That is what police officials should be saying — or yelling. New Yorkers know that if crime continues anywhere near as high it will destroy New York's hope of remaining a place where people want to live, work, play, visit and create. Right now, a case can be made that life in New York City is more By A. M. Rosenthal

at risk than in some of the world's most ugly civil wars. The report said that murders in

the city were 2.5 percent fewer than in 1992. In the same day's paper was a dispatch from Haiti saying that 50 or more bodies were turning up in the country's capital every month, victims of a bloody wave of terror. If New York ever reaches that level of murder, the city will proclaim fiesta time. A 25 percent 'drop" since 1992 brings murders to 1,946, about three times as high as in Hairl afire, and 1,500 by gun. New York's murder tutal also

years in the civil war that is tearing apart Algeria. In the 1930s and '40s, New York had about 300 murders, one-fourth by gunfire. The truth is that the streets have not been safe for noncriminal citizens for a quarter-century, when drug-induced murders, robberies, burglaries and other vio-

turns out to be the number of peo-

ple killed in each of the last two

lence started the crime explosion. Plainly, something important is going on in crime analysis. Crime is so dominant that New Yorkers are supposed to be pleased - at least not outraged - when the figures show that their city has close to 2,000 murders a year, 86,000 robberies, 112,000 car thefts and

99,000 burglaries. They take us for fools, people who say we New Yorkers should think we are making progress when only about 35 people are murdered every week and we are down to about 1,600 robberies Sunday through Saturday.

But they are right; we are fools. We whine about tax money we have to spend on law enforcement, from street to court to prison. We permit perversion of our legal system by prosecutors and judges who bargain thousands of violent-felony pleas down to save court time. We begrudge money spent imprisoning criminal addicts and money to make prison at least of some use -

no drug therapy, no parole. We insist that the mayor has to cut the police if he wants to cut nther departments. Yes, it does cost lots of money for ints of police to find and arrest criminals, but not nearly as much as the price of their marauding. Senator Daniel Patrick Moyni-

han has written about an American disorder, "defining deviancy down." That means coming to regard as acceptable actions we once regarded as acutely offensive, immoral or illegal. To me, that means a cop who sees a street drug deal and walks away, or a judge who bargains down a confessed killer's sentence.

Now, in the land built on demo cratic law and order, we are defining down not just criminal deviancy, but our own hopes and rights to public safety, the most elemental of

democratic rights. In New York, every day 1,600 crimes against people and property take place — those that are counted. If that is progress, then God help the city of New York. The New York Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Desperate Mobs

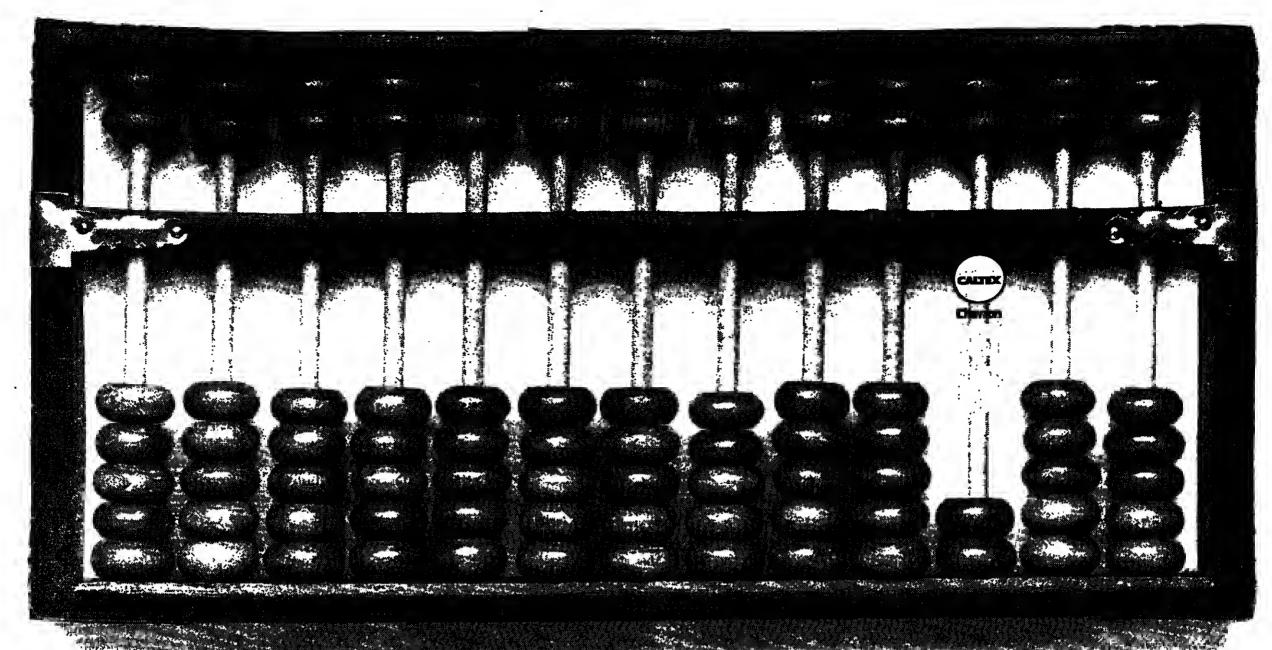
NEW YORK — Howling, desperate mobs of strikers, composed largely of Hungarians, are parading the Pennsylvania coke regions near Pittsburg. Ten thousand tons of coke have been destroyed by the strikers, together with the storage wagons and ware-houses. Perhaps the most peculiar feature of the situation is the part played by the women. Bands of them are going about inciting the strikers to acts of violence; and there were several cases of non-unionist men having been set upon by women and left senseless after the attack.

#### 1919: Socialist Unrest

PARIS - The recent acquittal by a Paris jury of Villain, who shot M. Jean Jaurès, the Socialist orator, has caused a great deal of unrest and dissatisfaction in Socialist and working-class circles. The labor party looks upon Villain's acquittai as a class verdict. A big labor gathering bas been arranged for to-day [April 6] as a protest against the acquittal of Jaures assassin. A delegation will call upon Mme. Jaurès and her daughter at the Villa de la Tour, and at La Muette flowers will be placed in front of the bust of M. Jaures.

1944: Japanese Advance NEW DELHI - [From our New

York edition: I facreasing their pressure along the entire 200-mile India invasion front, Japanese forces have seized a fifteen-mile stretch of the Imphal-Kohima highway and are thrusting through the wild Naga Hills above Kohima within eighty miles of Dimapur on the Bengal-Assam Railway, American Army-operated life-line into upper Burma. Japanese units previously were reported to have cut the sixty-mile road between Imphal, capital of Maniour State, and Kohima to the north, but today's [April 5] advices gave the first indication they had consolidated their hold on that supply link.



# THE POWER OF 3 ADDS UP.

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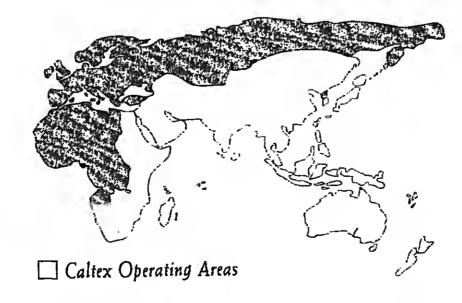
Caltex today operates in 64 countries, sells 1.4 million barrels of crude oil and petroleum products a day, and has sales revenues of more than \$15 billion a year.

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## POPULATION: YOUNG, MALE AND MOBILE

CHINA'S 1.17 billion people account for between a fifth and a quarter of the world's population. These are people on the move, according to population expert Ron Skelton of Hong Kong Uni-

versity. According to Mr. Skelton, 100 million people are on the move at any given time within China, as the rural poor move from the countryside to the urban areas in search of work. This huge migration comes as China is learning to live with the consequences of its very

effective hirth-control programs.

After the first two decades of Communist rule forced down mortality rates, the 1970s and early '80s saw a dramatic decline in fertility as China hecame more affluent and more women entered and stayed in the labor

In the 1990s, according to Mr. Skelton, the hallmark of that population is "migration - unquestionably." He, like others, however, is keen to point out that this is not the only feature of note. "It's not a nice neat picture," he says of China's demography.

What China's mass internal migration will mean is still uncertain, but there are already some pointers to the likely consequences.

The population will become increasingly urban. Official statistics from 1992 already show an urban-to-rural ratio of 26 to 74. In addition, some 470.2 million people, or just over 40 percent of the population, live in the coastal provinces. The cities and the coastal areas are magnets for migrants.

This pattern can be summed up as "rural to urban and urban to urban," the latter meaning the move from smaller cities and towns to bigger cities.

Hong Kong businesspeople say that 10,000 people a day are trying to get into Guangzhou. They point out that 15 years ago, Shenzhen, the first special economic zone, was a small town of 30,000 people. It is now a metropolitan area of 3 million.

Says Mr. Skelton: "Suddenly. the dam has burst, and China is joining the rest of the developing world. Never bas a nation modernized without mass mi-



Demographic studies suggest that China's market will favor youth-oriented products for many years to come.

Official statistics show that in China, the number of mothers with children under 30 months - around 56 million is equal to the population of Britain, says market researcher David Bottomley of Asian Commercial Research.

That youth segment, however, has yet to make its real presence felt. Experts point out that constant large numbers of young people entering the population will work against the graying of China's population.

"Demography will prevent the emergence of gray power in China," says Mr. Bottomley. He suggests that the market will favor youth-oriented products for many years to come.

China has a small urban infrastructure at the moment, both in terms of the number of cities and the facilities in them. There is major concern about the ability to cope, simply because of the potential size of the cities.

Another imbalance that will become more and more apparent is the increasing male dominance of the younger population. It has been noticeable for some years that more males were being bom than females.

China could well find itself dealing with a very distinctive and high-profile set of urban problems for most of the 21st century.

Michael Mackey





The services spectrum is wide, ranging from street barbers to hotel health clubs.

## DEALING WITH A TRULY MASS MARKET

CHINA's consumer market ing cash earnings to circuoffers a huge opportunity with no limits on the products that can be introduced there, according to David Bottomley, managing director of Asian Commercial Research. He warns, however, that investors must undergo some "unthinking," or shedding of certain assumptions about emerging markets, before entering it.

Other experts point out that while the Chinese market will show an upward trend for some years to come, it is not without pitfalls. "Foreigners have to be very careful," says Mary Wong, assistant executive director of the Hong Kong Trade Development Council. "There are certain phenomena they should watch out for.

The basic advantage of the Chinese market is not so much its scale as the level of its potential pent-up demand. This demand is backed up by real wages that are increasing sharply in the urban centers as gross domestic product grows by around 12 percent a year.

Even in the rural areas, which are often poor and underdeveloped, there is some effective demand because basics like accommodation and health care are provided by the local work unit, leav-

late. With 800 million people living in the rural areas. this is a less-well-off but still lucrative mass market - for the right product.

It is the 340 million people who live in the thriving urban centers, however, who are the mainstay of a retail sector that Hong Kong Trade Development Council figures show grew by 16.8 percent, to 1.1 trillion yuan (\$127 billion), in 1992. The council estimates that this trade increased by 24 percent in 1993.

This market is not bomogenous, and can be characterized as akin to those of Australia and the United States in the early years of the post-World War II consumer boom. There is pentup demand for everything.

China, however, has a cru-cial difference. As Mr. Bottomley points out, "Everyone has television, so the vision of what life is like with a lot of consumer products is already there, as is the idea of respectability of money and possessions.

What, then, are the products this increasingly affluent urban market is eager to buy? Analysts point to two distinct trends. First, there is a move away from basic consumer goods such as refrigerators and TVs; in the

these are aiready replacement markets. According to

southern and coastal areas eiry, pens, handbags and ac-Brand names, however,

Easy-to-care-for polyester garments could be big sellers in Beijing

a Hong Kong Trade Devel-opment Council report, the next level of consumption will be "luxurious products and services." These are listed as "VCRs, large-screen TV sets, air conditioners, telephones, modern equipment for kitchens and sanitation items." Another sector that will "sell well" includes high-grade garments, food

products and cosmetics. The second trend is the willingness of Chinese consumers to pay higher prices for imported and joint-venture goods. Items that do well in this category are high-quality clothes and gift and travel items such as jew-

are the key to success with amhitious young private enprepreneurs who are looking for outward signs of their success. This is, in effect, an infant conspicuous-consumption market.

One of the best ways to become established in the market, say analysts, is to manufacture goods in China via a joint-venture company. Cheap labor can be utilized. and the problems of transportation are avoided.

The allure of foreign goods is nonetheless strong enough to encourage one Hong Kong men's clothing manufacturer, Goldlion, to produce in China, export to Hong Kong and re-export to China. "All in the bope of giving ties the right image. says one expert, who asked not to be named.

Mrs. Wong adds that easy-to-look-after clothes made from polyester or polyester mixes would sell well in the northern cities.



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#### THE BASIS OF CHANGE: REFORMS

Continued from page 11

terprises. Millions of newly out-of work former state employees could trigger social unrest.

Central leaders, who regularly stress that stability is more important than anything else, already this year have re-established price controls on many daily items and exempted state enterprises from contributions to funds for construction of energy and transport

"A lot of reforms are being pushed into the future as the leaders concentrate on immediate problems, namely social unrest," says Mr. Perkin.

If state enterprises are not forced away from the public trough, it will be impossible to fully implement banking reforms.

These reforms are designed to end

the system in which banks were obliged to loan money to central and local government officials to support companies owned by the government. Most banks are now to lend money

purely on a commercial basis, leaving government-directed loans to socalled policy banks.

Richard Wong, director of the Hong Kong Center for Economic Research, says it will probably take time for govemment officials to resist the temptation to bully banks into providing loans. Another problem is that many of the loans already made to loss-making enterprises will have to be written off.

"With a balance sheet of bad debts, it will take a long time before banks have the resources to lend on a commercial basis," says Mr. Wong. "Nothing is going to change very dra-matically in the next year."

An important part of monetary policy is the move to finance the budget deficit by selling bonds instead of by printing more money, which pushes inflation even higher. The government



has had to force workers to buy bonds in the past.

China also wants to take the central bank, People's Bank of China, out of the lending business to let it concentrate on monetary issues.

Reform of the foreign-exchange system will rationalize and tailor the exports, encourage foreign investment and "serve as a useful first step to full convertibility of the renminbi." according to a study by the Hongkong The bank says the risks of the re-forms are higher than they would have been several years ago, when the swap

rate was stable and there was little disparity between official and swap rates. One of the main steps of the reforms was to abolish the official foreign-exchange rate and instead use the rate at

swap centers that are used by authorized domestic and foreign businesses.

Tax reforms initiated on Jan. 1 are badly needed to let Beijing regain control over fiscal policy and to discourage speculative investments. But they have raised resistance from local governments, which see taxes diverted from their coffers to Beijing and fear that new taxes will reduce foreign investment.

The Land Appreciation Tax threatens to curb robust foreign investment in property development by imposing taxes of 30 percent to 60 percent on ap-preciation of the original investment. The value-added tax of 13 percent

to 17 percent will cut into the profit margins of many manufacturers and raise prices of goods and services. Special economic zones are to end

preferential tax rates for companies with foreign investment.

Some local officials have said they will apply the new taxes according to local conditions. The biggest impact of the new taxes so far is uncertainty.

"It's now a gray area, with everybody watching to see what bappens," says Masahiko Fujita, a director and vice president at the Hong Kong office of Japanese trading company Marubeni.

## BRINGING BUSINESS BACK HOME

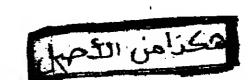
THE first telephone in China, connecting two rooms of the Dowager Empress's palace in Beijing's Forbidden City, was installed by L.M., Ericsson in the late 19th century.

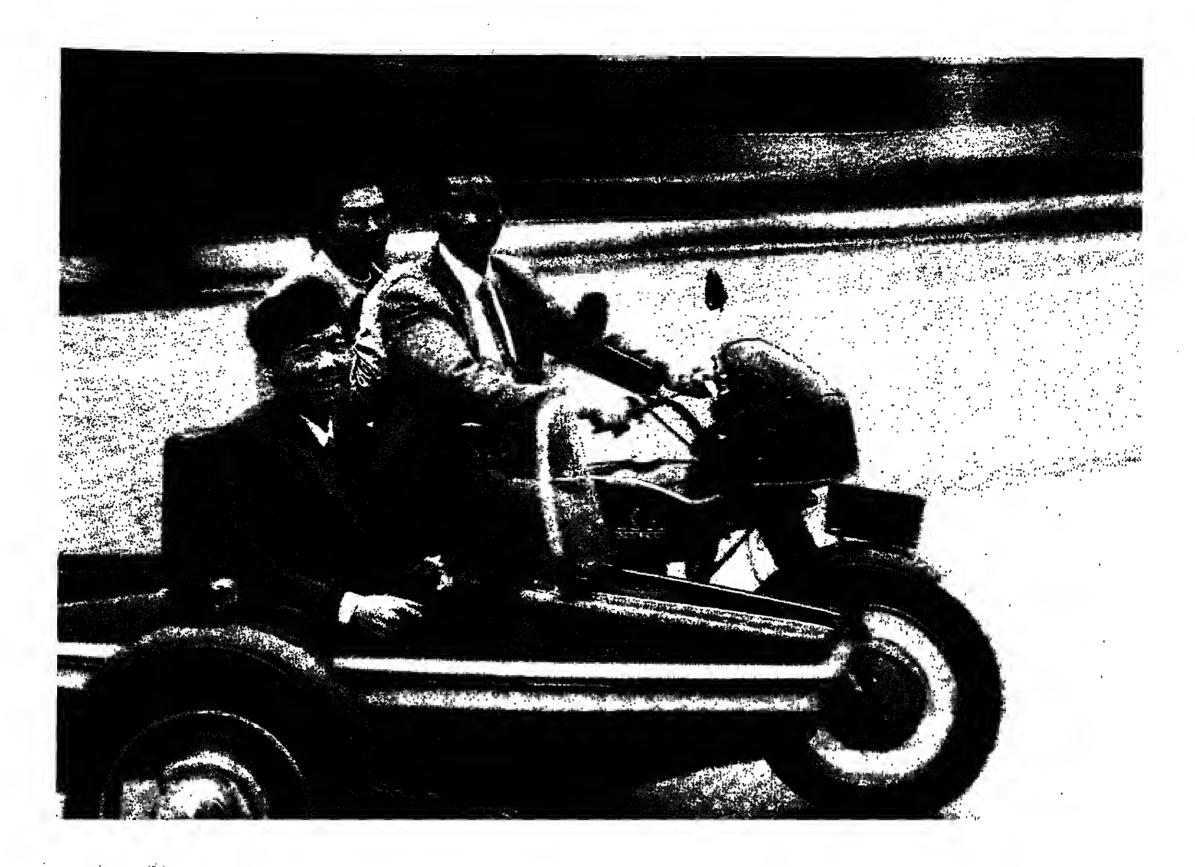
For a few decades following this auspicious debut, the Swedish telecommunications giant continued its chain of successes with a shipment of 2,000 phone sets to Shanghai in 1894 and China's first automated switchboard service in

After that, Ericsson kept in close contact with the Middle Kingdom through the long years of war and revolution, win-ning its first AXE public switching equipment contracts in 1981. Meanwhile, competitors invested in China, and Encsson found itself frustrated in its efforts to reclaim its legacy as the pioneer in telecommunications in China. The great telecom prizes of the day - cellular systems and public ex-changes - seemed to lie beyond its grasp.

Enter the "old China hand" consultants of XRG. The firm's three partners have roots in China as deep as Ericsson's. Principal John Hoffmann's family hails from old Shanghai; he studied Chinese politics at Harvard and worked for Rothchilds in China. The grandfather of Jay Chen, another XRG partner, was Sun Yat-sen's foreign minister. XRG's professional team brings together specialists for projects like reinvigorating Ericsson, on the theory that "the best China resources work for themselves."

Beginning in 1991, XRG completed a China assessment and, together with senior Ericsson managers in China and Stockholm, crafted a comprehensive China market strategy. Three years later, Ericsson has two cellular and three public switch joint ventures to date, plus a China holding company, and finds itself back where it started, at the forefront.





Can you sustain the engines of growth in China without accelerating an energy shortage?

China begins to release its vast industrial potential and ABB, as a world leader in electrical engineering, is already there, working with local partners to strengthen the infrastructure and update industrial processes. The Shidongkou power plant in Shanghai uses ABB's advanced super-heated steam technology to conserve 90,000 tons of coal each year. Two new ABB gas-fired power plants going up in Guangdong province will be the highest-rated combined cycle facilities in China. ABB provides the systems technology and equipment which distribute electricity more efficiently, too, and make Chinese industry more

productive. Control systems, electrical equipment and drives for new aluminum and steel cold rolling mills in Fujian and Sichuan. Process control systems for modern sewage treatment plants in Shanghai. Forty ABB mine hoists already operating will soon be joined by others in Anhui and Hellongjiang provinces and an ABB Master control system to operate an open cut mine in Inner Mongolia. On Chinese railways, travelers enjoy the comfort and convenience of ABB's International Coach, a simple, flexible railway car designed for low-cost local assembly, while in the south-east region, ABB is installing a complete train protection system to automatically control speed on 300 km of track. In China and throughout the world, ABB is creating flexible, efficient local solutions to help dients respond more quickly and precisely to technological challenges. Like bringing the world's largest market up to speed without draining its energy resources.

ABB is an official sponsor of the 1994 China Summit meeting in Beijing May 11-13 1994.

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ABB offices in Hong Kong and China: Beijing, Chongqing, Fuzhou, Guangzhou, Qingdao, Shanghai, Shenyang, Wuhan, Xiamen. ABB offices in Asia Pacific: Sydney, Australia; New Delhi, India; Jakarta, Indonesia; Kobe, Japan; Seoul, Korea; Kuala Lumpur, Malaysia; Kathmandu, Nepal; Auckland, New Zealand; Manila, Philippines; Singapore, Singapore; Colombo, Sri Lanka; Talpei, Taiwan; Hanoi, Vietnam.



ADVERTISING SECTION

like entering a corridor of conspicuous consumption. For long stretches, any view of the city is obliterated by bill-boards lining both sides of the road. They peddle, among other things, Italian shoes, American soft drinks and automobiles and a slew of new luxury villas catering to a rising class of wealthy Chinese.

As the country's market economy finds its legs, the advertising industry is holding aloft the banner of the new and improved China: "Buy, Buy, Buy." Chinese officials predict that advertising spending in China will reach about 30 billion yuan (\$3.5 billion) a year by the end of the decade. About 60 foreign agencies are already active in China, hoping to get a piece of the small but growing pie. One company last year forked over one million yuan to Chi-nese sex symbol and actress Gong Li to plug an air conditioner on television. Outlawed as bourgeois until the start of China's reforms in 1978, advertising

is becoming more sophisticated, Once-

HEADING into downtown Shanghai is ny to enter China back in 1986. Much depends on the whims of Chinese bureaucrats at the state-controlled television networks and newspapers. "If they don't like you, they won't give you space," she says.

This is assuming, of course, that space is available. Demand is so high and advertisiog space so limited that companies may face a wait of a year or more to finally get their product before the public. Like anything in China, the wait depends on connections, or guanta, within the Chinese system. Another potential problem arises

from Chinese demands that fees be paid in full before the advertisement is aired. Foreign companies have little recourse if their ad is bumped to another time slot on television or a different

space in a newspaper.
Says Ms. Peng; "Clients are very reluctant to do this.

Pricing for advertising is also differ-ent for foreign companies, which in the Chinese capital are required to pay more than three times as much as their



Where billboards bloom, can celebrity endorsements be far behind? Beauty products in Shanghai and actress Gong Li, hawker of air conditioners.

lackluster television spots are being replaced by fast-paced, slick productions more reminiscent of those from China's capitalist neighbor to the south, Hong Kong. More than 30,000 Chinese companies have already entered the advertising fray.

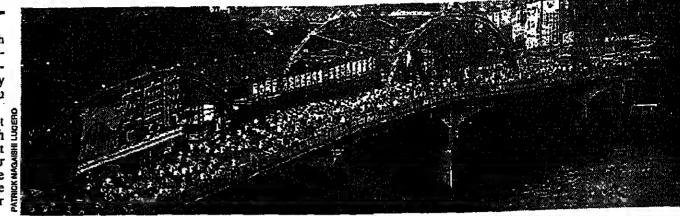
Even with all the recent trumpeting of China's market of nearly 1.2 billion consumers, the ways and means of getting to them are still limited.

'It's a seller's market." explains Mary Peng, chief representative in Beijing for Dentsu, Young & Rubican, the first major Western advertising compa-

local counterparts for a 30-second spot on television. Meanwhile, a new law barring advertisers from buying directly from the media has sparked protests from foreign agencies, who say that the move will only be detrimental to establishing a market system.

Still, overseas interests, lured by the estimated 600 million Chinese who tune in to watch television and the millions who read newspapers, are for the moment willing to pay the higher prices, which are still far cheaper than in the West.

William Brent



The rise in living standards can only increase the already heavy demands on transportation infrastructure.

## FINANCING RAILROADS, HIGHWAYS, PORTS

Ten years into the process of economic liberalization in China, which most analysts now characterize as "irreversible. investment bankers in Hong Koog are in search of capital to build and rebuild China's transportation infrastructure. Through their pension funds, North Americans and Europeaos will be financing a substan-tial portion of the most intensive campaign of road, bridge, port and rail building

"This century shifted wealth from the private sector to governments," said Hong Kong developer Gor-don Wu in an address to the American Chamber of Commerce. "During the 19th century, most infrastructure development was privately financed. Now that governments have 'wasted' the money, private-sector development of infrastructure is again necessary. This is proving to be true in China."

China's need is acute. According to the U.S. Embassy in Beijing, China's existing transportation infrastructure is capable of carrying only about 60 percent of demand. China's rail network is the smallest in the world, and is used three times more intensively than that of the United States. Yet rail remains China's lifeline, carrying 58 percent of the country's freight in 1991, compared with 18 percent by road and 21 percent by water.

China's road network has grown only slightly since the 1950s, even though the freight it carries has risen 250-fold. According to the World Bank, if private vehicle ownersbip relative to population were equal to that of the Uoited States, China would have 800 millioo vehicles and would need 28 million kilometers (17 million miles) of roads. The 2,000 ships that call

yearly at Shanghai typically languish for a day or longer in the turgid waters where the Yangtze spills into the sea, waiting for a position in the overburdened port.

Chioa's State Planning Commission and Ministry of Foreign Trade and Economic Cooperation this year have taken the first steps in seeking foreigo help with the country's transportation woes, circulating a list of 210 major transportation infrastructure projects.

To attract financing for these and other infrastructure opportunities throughout Asia, Peregrine Investment Holdings, a major investment banker in Hoog Kong, lauoched the Asian Infrastructure Fund. At the end of a day of presentations to pension fuod managers in San Francisco, an executive with the fund said: "I like transportation, but bankers

don't understand it very well yet. They look at all the problems with Gordon Wu's substandard work by Chisuperbighway, hut that's a specific case.

David Taylor of the American Chamber of Commerce in Hoog Kong confirms that American investment in transportation infra-

way project, however, has been plagued by delays and nese contractors.

Even so, with daily traffic volume between Hong Kong and Guangzhou projected at 100,000 vehicles per day a decade from now, Mr. Wu stands to make a packet. Un-



Current infrastructure serves only 60 percent of demand

structure is still minor. "Americans are still wary of investing in long-term projects in China," he says.

Mr. Wu's company.

Hopewell Holdings, is building a 188-mile system of six-lane superhighways linking Hong Kong aod Macao to Guangzhou, the capital of Guangdong provioce. The province is the fastest-growing region in the world, registering 15 percent growth for the past three years. The superhigb-

der the terms of Hopewell's huild-operate-transfer (BOT) arrangement, Hopewell will have an ownership ioterest io the highway and adjacent lands for 30 years. after which the assets will revert to its local govern-ment partners. BOT is. as one investor put it, "the flavor of the month."

"I think transportation infrastructure projects offer great prospects for sustainable long-term investments," says the fund executive. "One major advantage of transportation projects is that they require very few foreign components and, hence, little foreign currency. This is an especially important consideration in China's interior, where foreign currency reserves are small."
Whitney Mason



We have a big link with China.

Dalian is also the name of a big industrial port in north-east China where the WEPEC Chinese consortium. in partnership with TOTAL, is building one of the most modern refineries in the Far-East - with a capacity of more than 100,000 barrels a day. TOTAL is an international oil and gas company, present in over 80 countries. Our activities cover all sectors of the oil and gas industry, from exploration, production and trading to refining and marketing of petroleum products and LPG. TOTAL is also involved in the specialty chemicals industry (rubber transformation, resins, inks and paints). The Dalian project is only one of TOTAL's international partnerships, demonstrating nur commitment to the development of energy projects wurldwide. TOTAL China. Beizhan Binguan. West Wing. 100044 Beijing. Tel: (86) 18 3147 01. Fax: (86) 18 31 55 87. TOTAL BY NAME. TOTAL BY NATURE.

SECTION OF THE PROPERTY OF THE



## ENERGY-HUNGRY **NATION** REACHES FOR **FOREIGN** EXPERTISE

largest energy modernization program. and foreign oil, engineering and power companies are rushing to help the country leap into the 21st century.

Even though China has the fourth-

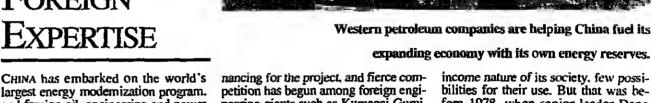
largest power industry in the world, per capita consumption is very low, ranking only 80th in the world, and 120 million Chinese have virtually no electricity. China's energy needs are rising by 10 percent a year, and the country will need \$25 billion in foreign investment in the next eight years to maintain its booming economic growth.

Fourteen power projects worth \$8.2 billion are already in the works, from the nuclear power sector to the thermal power industry, which is building three 300-1,300 megawatt plants with foreign investment in south China alone.

Perhaps the most ambitious of China's energy projects are those designed to harness the country's vast water system. With 2.000 years of darn-building experience, Chinese planners already have their eyes on an ambitious \$100 billion scheme to develop the Yangtze River region before the year 2000.

The centerpiece of that project is the Three Gorges Dam. Set for completion in the early 21st century, it will be the world's largest hydroelectric project, supplying power-starved central China with all its electricity needs.

Critics said a few years ago that the country could not afford the estimated \$18 billion price tag, and internacional financial institutions appeared loath to grant the financing needed. But now Merrill Lynch has offered to devise fi-



neering giants such as Kumagai Gumi, Westioghouse and General Electric. In the middle of an industrial revolu-tion that will dwarf that of the 19th cen-

tury, the earth's most populous nation needs prodigious amounts of foreign technology and capital – not to mention oil. The Middle Kingdom has vast quantities of untapped oil, much of it in the western region of Xinjiang.

Because most of that oil is still in the

ground, China recently signed a contract to import 3.5 million tons of oil a year from Saudi Arabia, and this year will become a net importer of oil for the first time since 1949. Caltex, the oil-refining joint venture

between Texaco and Chevron, believes Western petroleum companies can help provide China with enough of its own oil resources to keep its fast-growth economy going. Edward H. Old, chairman of Caltex China, says he is confident that Beijing will overcome problems caused by transportation bottlenecks and underfinanced refineries.

"China will become one of the most prominent forces, and certainly the lead market for growth in the Asia-Pacific region," says Mr. Old. "Even if you assume that the growth rate drops sub-stantially – and they have said they want it to drop to 9 percent - the energy demands will continue to grow much faster than in Europe and the

Energy experts once thought of China as a country with vast natural energy resources but, given the low-tech, low-

income nature of its society, few possibilities for their use. But that was before 1978, when senior leader Deng Xiaoping launched an economic reform program that surpassed all expectations and swallowed much of those resources. While it remains the largest oil producer in Asia, with a record production of 145 million ions last year. China accounts for only 5 percent of world oil production, and this has not kept pace with industrial demand.

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"It would have been difficult for anyone to have predicted the kind of growth China has had," says Mr. Old, who concedes that China has taken large steps to develop more of its own oil resources.

China's highest hopes are reserved for Xinjiang's oil-rich Tarim Basin, but after years of trying to develop the re-gion themselves. Chinese officials have now opened the remote area to foreign oil companies. Texaco and four other foreign companies agreed in February to develop a portion of the Tarim despite skepticism over Chinese esti-mates that Tarim's reserves are larger

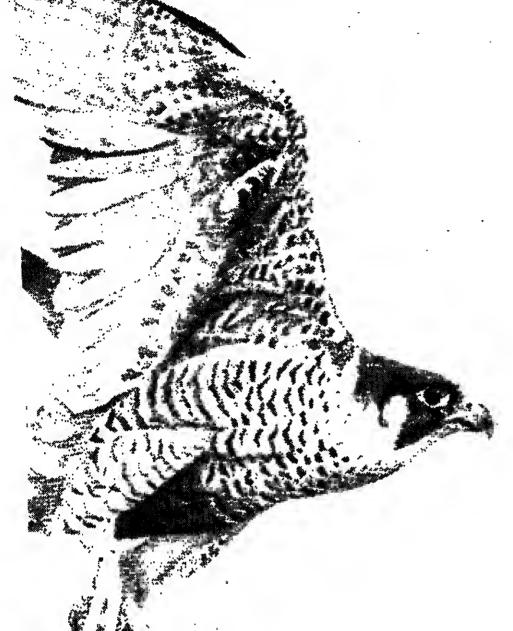
than those of Alaska's Prudhoe Bay. Another Western company evalualing exploration possibilities in regions like Tarim is Total, which has been present in China for 15 years. It began in exploration and production, and has more recently moved into industrial cooperation and refining. Total has a 20 percent interest in the construction and operation of a refining complex in Dalian, which will have a capacity of 100,00 barrels a day when it starts up in

#### PERSEVERANCE PAYS OFF

TF Coca-Cola could get China's 1.2 billion people to drink one 1.25-liter bottle of soft drinks per week - less than the American average, but a long way from China's current average of two cans per year – the company would double its global annual sales of 10 billion cases. After investing decades of time and over \$100 million in China, Coca-Cola finally turned a profit in the challenging market in 1990. Perhaps more significantly, Coca-Cola's perseverance through the years is paying off in close cooperation with state authorities. The world's leading soft drink producer al-ready has 13 bottling plants around the country, three of

which are state-owned. Last February, the company announced another \$150 million in international investment to build 10 more plants, most of them in China's thirsty interior. The company expects total investment in its China operations to reach \$500 million by 1996, Coca-Cola's share of the vast market is approximately 12 percent - more than twice that of its nearest international competitor - and signs emblazoned with the familiar Coca-Cola logo dominate streets where few Westerners have tread. One joint venture has eveo developed a fruit-flavored soda called Jinmeile especially for the mainland.

## PEREGRINE INVESTMENTS HOLDINGS LIMITED



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THE SOCIALIST MARKET ECONOMY OF THE PEOPLE'S REPUBLIC OF CHINA, 1994-2000 IMPLICATIONS FOR GLOBAL BUSINESS

Beijing, People's Republic of China
The China World Hotel
May 11-13, 1994

An Economic Summit
Meeting Convened by the
International Herald
Tribune and the State
Commission for
Restructuring the
Economic
Systems of the
People's
Republic of
China

ADVERTISING SECTION

MAINLAND MARKETS EASE OPEN THEIR DOORS

THERE is increasing pressure in China end of January, there were roughly five to open a third official stock exchange. Some 22 major mainland companies are preparing to seek stock-market listings both in China and overseas, possi-

bly including New York.

Tianjin, Wuhan and Shenyang are all

vying for the exchange, which will supplement the work done hy the ex-changes in Shanghai and Shenzhen – even though Beijing has made it clear that the third exchange is unlikely to he set up this year.

Tianjin, like many other cities in China, already has a relatively well-developed financial-services center, with just over 200 members using computers to trade in state Treasury and corporate bonds as well as funds.

For the remainder of 1994, however. foreign investors will have to trade officially through one of the other two markets, which in practice means

times more A- than B-shares, as well as an A-share mutual fund.

In the Shanghai market, total trading for 1993 reached 246 billion renminbi, or approximately \$28 billion at the swap exchange rate that prevailed at the end of last year. This was four and a half times the 1992 trading level of 54 billion renminbi.

The distinction between A- and Bshares, created partly because the renminbi is not yet fully convertible and partly because of the command-economy ethos of limiting foreign involvement, is under a great deal of pressure from both domestic and foreign traders. It will be some time before the merging of the two types of stock is possible, ac-

cording to some sources in Shanghai.
According to press reports in Hong
Kong, Hwang Guixian, a director with
Shanghai Shenyin Securities, said that several other areas had to mature before any merging could be considered. He



A market in transition: Pre-capitalist transport at the Shanghai exchange; the modern Shenzhen trading floor.

China's economic boom, it is very much a poor cousin to the more traditional financial hub of Shanghai. It is also considerably overshadowed by the adjacent Hong Kong exchange, which has a much higher capitalization, This fact alone is influential in the number of Chinese companies seeking what is called an H-share listing there.

Confirming the prevalent view of Shenzhen as an immature or experimental market was the recent decision of the exchange to freeze listings of Ashares, i.e., those for sale exclusively to mainland Chinese, following a 40 percent decline in prices. B-shares are exclusively for foreign investors. By the

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cited regulations, the legal framework for the country's work force and resource issues, particularly foreign exchange.

One company well-positioned to capitalize on the market is Peregrine, which has demonstrated considerable skill in helping China develop its economy. We are a bridge between China and the outside world, having a long historical involvement and some good contacts there," says Francis Leun. Of Peregrine's strategy, he says: "We invest our own capital in China, help Chinese companies modernize and expand and help bring them to the public mar-

Shanghai

Taiwan

Hong Kong

Sun Hung Kai Properties Ltd.

Shanghai Jin Jiang Tower Co. Ltd.



Capital inflow is relieving the pressure on China's currency caused by the trade deficit.

## IN SEARCH OF A VIABLE EXCHANGE RATE

THE reforms enacted by the Chinese government on Jan. 1 this year, which abolished the effective two-tier currency exchange system, have been hailed hy Hongkong Bank, among others, as "the most important reform of China's foreign-exchange system since the 1985 decision to establish swap mar-

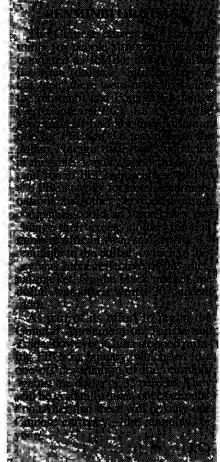
The reforms created a unified rate that is set daily by the People's Bank of China based on the market rate the day before. The bank gets that information from six of the major swap centers which, among them, handle more than 50 percent of transactions and are linked by a Shanghai-based computer network. It is the aim of Chinese officials eventually to link all the swap centers, thereby creating a truly nation-

April 1 had been set as a target date for this, but there are technical problems with the installation of the computer system, which may cause serious delays. The markets linked into the system will already have an estimated liquidity of over \$15 hillion, according to press reports.

The system, based on supply and de-mand, is much nearer to international norms, an essential prerequisite of GATT membership - a major strategic goal of the Chinese leadership. The abolition of the two-tier system was comparable to a 33 percent devaluation of the renminhi, as well as what the Hongkong Bank's China Briefing called "a useful first step towards full convertibility of the renminbi."

Despite the move's uncertain effect on China's trade, it signaled a clear intention by the leadership to reform the system.

er, apart from any short-term confusion or initial adjustments. "Eventually, China can create a viable exchange rate for the renminbi, but there are a lot of pressures that it will have to deal with," says Ian Perkin, chief economist at the



Hong Kong General Chamber of Com-

One he is quick to cite in this context is inflation. Currently running at 24 percent in the urban areas, although much lower in the rural areas, the effect of inflation is akin to devaluing the renminbi domestically, says Mr. Perkin. It could fuel momentum toward another devaluation, something to be avoided at all costs unless it signals a structural

upgrading of the economy.

The balancing act that China must

hring off in both the short and long terms is expanding trade and liberalizing its economy without adding to pressures to devalue. The short-term objective must be to avoid devaluation pressures in the overheated cycle that the economy is in now.

It remains to be seen how much will be remembered from mid-1992 to mid-1993, when the swap centers showed significant renminhi devaluation. This was largely due to economic overheating, which was sucking in imports and diverting resources from exports.

The problem of import demand growing faster than export capacity is common to developing economies. While China's trade deficit is putting pressure on the currency, Mr. Perkin points out that "capital inflow is saving

He offers an illuminating statistic in regard to rebalancing the import-export equilibrium so important to heading off devaluation. There is some \$140 hil-lion worth of investment pledged for China, only \$27 hillion of which has been used," he says.

What concerns many at the moment is not the unsuitableness of Chinese financial institutions for managing in a market-sensitive way the creation of a viable exchange rate. That, the conventional wisdom runs, will come with a fuller market economy and reform of the roles of the various banks - although that move is probably fied to as-mite political timing.

The concern is rather the government's obsession with stabilizing the exchange rate at around 8.7 renminbi to the dollar, using methods such as selling reserves and tightening administrative control. Experts such as the focus instead on preventing sharp and sudden devaluations, and not use these devices to counter pressure for structur-al devaluation that will arise with the economy's maturation.

#### STEERING THE COURSE OF GROWTH

Continued from page 11

"Then, after they had laid the political groundwork with the statements and in the NPC, they launched an austerity program at mid-year," Mr. Chan says.

A number of economists expect a replay of 1993's austerity program. "Li Peng is talking about 9 percent growth and getting inflation down," says Ian Perkin, chief economist at the Hong Kong General Chamber of Commerce. "That's unrealistic without a clampdown."

As last year, economists say, China would have to use administrative fiat to curb growth because market-oriented macroeconomic controls introduced early this year are not effective enough yet.

Last year's credit squeeze pulled industrial production down from 27.6 percent year-on-year growth in the second quarter to 16.4 percent in October.

As the politically power-

ful state-owned sector ran short of working capital, China had to relax austerity measures in the fall. Industrial output growth jumped to 29.8 percent in December. Another mid-year, temporary cutback in credit would henefit some foreign in-

"If you use foreign capital for a project, you can get very good terms, says Richard Wong, director of the Hong Kong Center for

Economics Research. On the other hand, foreign retail operations in China and foreign exports to China will likely suffer. Manufacturers who rely on domestic suppliers and markets will find that even foreign funding will not totally insulate them from harm. A widespread shortage of working capital will mean that many suppliers will have to cancel or curtail shipments, and end-users will not be able to pay for products.

Last year's credit squeeze did not bring down the over-



all rates of GDP growth or inflation. It did stabilize the renminbi, however, and curtailed diversion of funds to speculation in real estate, stocks and foreign ex-

change.
This year's attempt to slow down economic growth will probably result in "more or less a soft landing," says Vincent Chan, se-nior economist at Peregrine Brokerage. The 9 percent goal for GDP growth is reasonable, be says. "The key is growth in investment in fixed assets. The target is 10 percent. I think it will be 16 percent, compared to 50 per-

cent last year."
Fixed-asset growth figures for the first few months of 1994 will be crucial, according to Mr. Chan. Lower inAs the economy evolves, so must financial instruments and banking technology.

vestment will not get inflation to the NPC target of below 10 percent, but should push it down two percentage points to 12.5 percent for the year, be says. He is also optimistic that

China can cope with its growing trade deficit. After several years of surpluses, China suffered a \$12.2-billion shortfall last year, which some experts say threatens China's foreignexchange reserves.

According to Mr. Chan, the deficit is likely to continue, hut he says the current surge in imports is not a major problem because much of it consists of equipment and industrial materials going to rapidly growing ventures with foreign invest-

## MALAYSIAN FIRM'S MULTI-FACETED APPROACH

cess," and Berjaya Group Bhd. of Malaysia is wasting no time in pushing ahead with ambitious plans for China. With assets totaling over \$2.1 billion

and an annual turnover of \$800 million, Berjaya is a publicly listed Malaysian conglomerate. Vincent Tan, Malaysian conglomerate. Vincent Tan, its chief executive officer, who took over the company in 1984, has transformed the group from a steel-win producer to a widely diversified group. Berjaya has adopted a policy of establishing husiness opportunities and growth through joint ventures and alliances, and has expanded its business in China as well as in Hong Kong, the Philippines, South America and the United States. Having opened an office in Beijing only in late it

Having opened an office in Beijing only in late 1992, Ber-

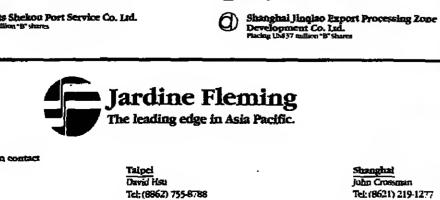


jaya was a relative latecomer to the Chinese market. In less than two years, it has committed itself to projects around the country in areas including infrastructure, property and real-estate development, social welfare, industry

and recreation.
Berjaya's joint-venture projects and plans include constructing a second bridge in Nanjing spanning the Yangtze River, developing land in Shanghai's Pudong development zone, building a golf course in Shenyang and running a printing company in Beijing and a rubber powder plant in Qinhuangdao.

The company will be exploring additional possibilities and looking for more investment opportunities in China.

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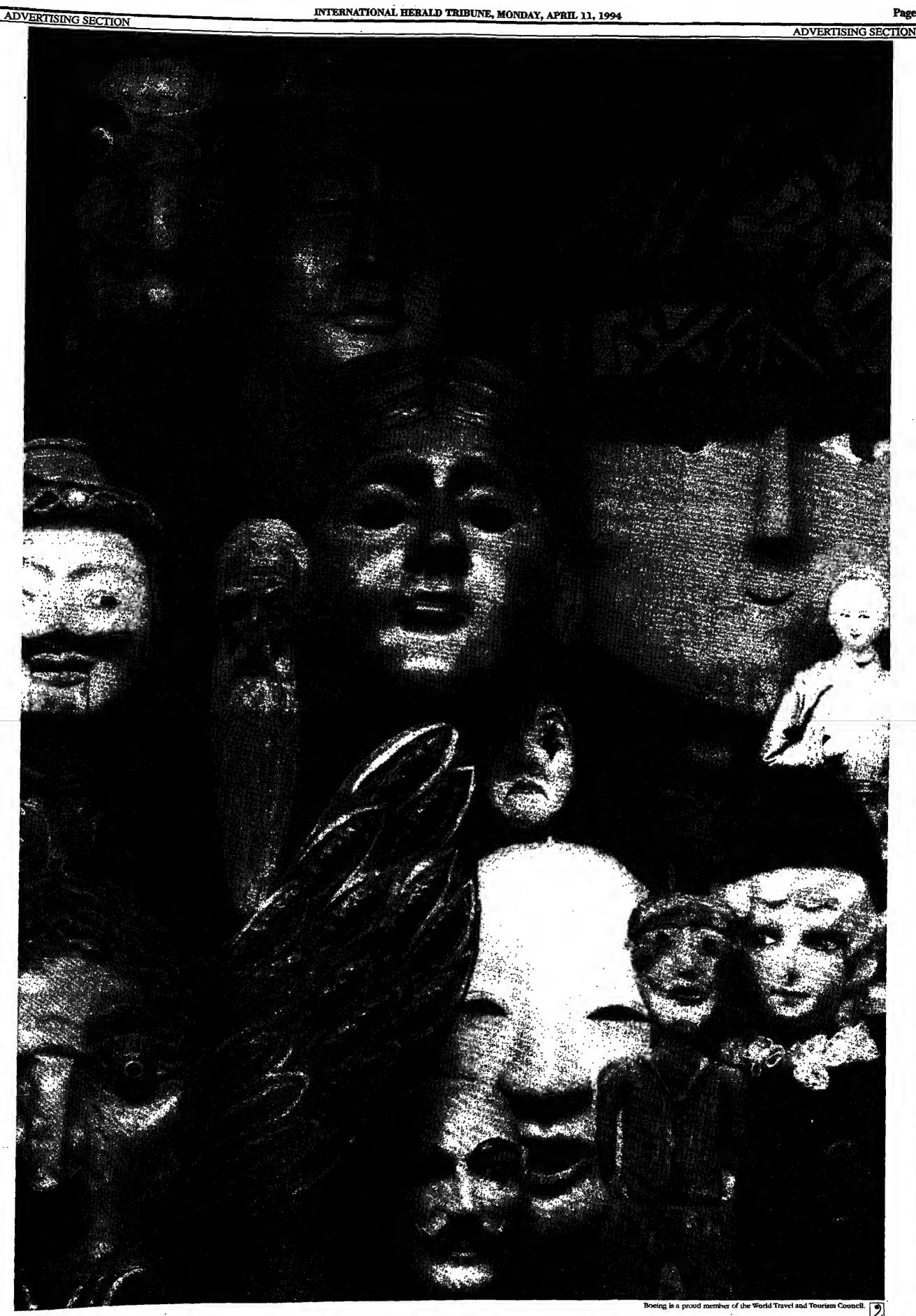


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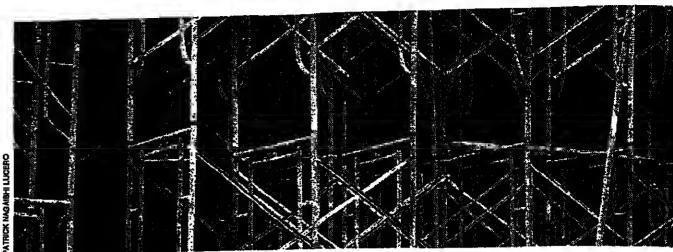
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vides service and sets regulations, last year banned foreign companies from investing in, operating or taking part in the operation of China's telecommunications services. Despite the reiteration of the ban several times and the scuttling of several deals, most analysts say it is just a matter of time before it is lifted. 'There's a good chance it will be lifted, say within the next five years or so," says Michael Ricks, vice president for business development at Ericsson Telecommunications China.

In a country where political controls are still tight, steps have also been taken to prevent the average Chinese from joining the information superhighway that the new telecommunication advances have brought. Private ownership of satellite dishes was banned last year, and subscription to international information networks is also restricted. As in the prohibition of foreign equity investment, most analysts believe restrictions on flow of information will become increasingly hard to enforce with the growth of the non-state sectors in China's economy

In a market with such vast growth potential, no one seems particularly upset by these minor distractions. Sweden's Ericsson, for example, registered sales of some \$500 million in China last year, making China one of its top five markets in the world. "It's one of our biggest markets, and it's become one quite rapidly," says Mr. Ricks. Meanwhile, competitors like Siemens, Alcatel and NEC have also carved out substantial pieces of the Chinese switching system market. Motorola has dominated the cellular telephone and pager market, although competition is becoming stiffer. AT&T has recently taken steps to increase its market share.



A forest of scaffolding cannot obscure lingering tight regulations on construction.

## REAL ESTATE: NOT TOO HOT TO HANDLE

THE Chinese real-estate market is starting to bounce back after last summer's politically inspired cool-down. This presents good opportunities for foreign investors, experts say, though they warn that the fledgling market still poses problems for the unwary iovestor.

Real estate and construction were strongly affected by economics czar Zhn Rhongji's 16-point austerity plan last July, which was designed to slow an economy on the verge of overheating. Loans to developers were restricted, certain speculative property ventures at the luxury end of the market were canceled and some 100 billioo yuan (\$11.5 billion) in unauthorized loans to property developers was re-

falling up to 30 percent in some regions in the second half of 1993. Coupled as this was with a 10 percent drop in commercial property investment, the market started to look favorable to foreign investors once prices started

to right themselves. Some experts in the property field, such as Dominic Leuog, head of the China services division at Richard Ellis in Hong Kong, view these measures as a good thing, arguing that they are necessary for the regulation

> points out that by sealing off domestic finances, "new op-portunities were made available on schemes planned that were short of funds." As is often the case in China, the key is the right joint-venture partner. "It depends on where you are from, the financial muscle you have and the connec-

of the industry, Mr. Leung

tions," says Mr. Leung. One hurdle still to be overcome is that no non-Chinese national can own property via a freehold arrangement. Leaseholds are the norm. These cannot exceed 50 years, except in the residential sector, where 70year leaseholds are usual. A related problem affecting the sector is the degree of state control it is still sub-

The resolt was a turn-around, with land prices iect to. C.N. Brooke, senior partner in the Hong Kong property brokerage Brooke

ung calls "still pretty unso-phisticated," is without return. Not only can it benefit from Western expertise, but there is a fast-growing demand for all types of commercial premises.

Mr. Leung sums up the



#### Rents have doubled twice in Beijing in 18 months

Hillier and Parker, summed it up best when he said in a peech io Hong Kong io March: "Amidst a confusion or absence of regulations, the central and provincial governments have made several attempts to regain control of the property sector - and of its financial awards."

There is also draconian egislation of the construction industry in regard to plot ratios and zoning. There are a lot of restrictions, more than in Hong Kong," says Mr. Leung.

This does not mean that

supply side of the equation for China in three words: "There isn't any.

His advice, which is also offered by other property experts, is to avoid the regional agmentation of the national market and to concentrate on prime sites.

This means avoiding or deferring getting on the realestate handwagon in secondary locations such as Wuhan, Nanjing, Chengdu and Shenyang. "Big cities and prime products that will hold their value even if the market hiccups" are to be preferred, says Mr. Leung.

Geographically, this means Beijing, where office rents have doubled twice in the past 18 months, Shanghai, Guangzhou and the Pearl River Delta, particularly the town of Shenzhen.

# THE MOST **IMPORTANT** BUSINESS MEETING EVER ORGANIZED IN CHINA.

jor players, but some restrictions re-

main in force. The Ministry of Posts

and Telecommunications, which pro-

The International Herald Tribune and the State Commission for Restructuring the Economic Systems of the People's Republic of China have invited the world's business leaders to an unprecedented summit meeting on China's socialist market economy. Its aim is to foster a dialogue at the highest levels amongst the leaders of the Chinese government and the global business community. The Summit, "The Socialist Market Economy of the People's Republic of China: Cooperation with Global Business," will be held in Beijing on May 11th and 12th of this year.

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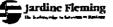






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#### ELECTRIFYING THE MAINLAND

the market, which Mr. Le-

DESPITE China's fast-growing economy, ing coastal regions are forced to operate at 75 percent of capacity because of a dearth of electrical power.

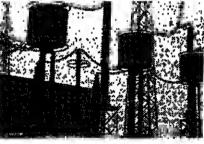
"China is the largest market for power gen-eration in the world,"

says Alexis Fries, top executive in the Asia-Pacific region for electrical engineering giant ABB Asea Brown Boveri. "Just in order not to lose fur-ther ground, China has to add 15,000

megawatts a year - that's equivalent to elec-trifying Switzerland - every year."

ABB's relatiooship with China can be traced back to 1907, when it supplied the country's first steam boiler. The Zurichbased group has had an office in Beijing since the late 1970s.

In the last few years, ABB has stepped up its operations in China, building six power generation plants of various types from



Harbin to Guangdong. It has also set up six inventures.

For the immediate future, ABB aims to build two power plants per year. The plants will average 1.2 gigawatts, double the capacity of plants built in the last few years.

The next step for ABB is to replace imported components, which drain scarce foreign-currency reserves, with parts manufactured in-country.

ABB is having little trouble finding financing for its projects in China, according to Mr. Fries. "Infrastructure iovestments have been a discovery for overseas Chinese," he says. "Energy infrastructure investments offer the benefits of stable demand, steady cash flow and flexible options. Moreover, power generation is an essential prerequisite for any other industrial devel-

#### FLEETS, TECHNOLOGY, SECURITY

Continued from page 11

ers Boeing will produce in 1994, or 36 airplanes, will also belped launch an aircraft maintenance course in Tianjin, where graduates study for U.S. Federal Aviation Administration exams. In addition, Boeing assisted China Southern Airlines in setting up an FAA-approved flight-training center in Zhuhai, near Macao.

The French-based European consortium Airbus Industrie has set up Airbus Industrie China to handle various commercial, industrial and product-support activi-

flight-training center with modern flight simulators in

Beijing.
Airbus already provides regular technical assistance at three major Chinese airlines' maintenance bases. Hong Kong's Cathay Pacific Airways has responded

to China's appeal for help with airline management training. In March, the airline signed an agreement with the China National Aviation Corp. to provide but the reservations systems

Under the agreement, middle and senior managego to this market. Boeing ment from China's many airlines will be seconded to Cathay headquarters for sixmonth stints. There they will learn revenue management, scheduling, flight operations, marketing, schedul-

ing, staff training and development as well as passenger and cargo operations.

Jim Eckes, Hong Kongbased managing director of the aircraft consulting and leasing firm Indoswice Avi. leasing firm Indoswiss Aviation Ltd., sees excellent opportunities for Western companies in China.

One area is io short-term The company will set up a joiot veotures or manage-service support center and a ment contracts with Chinese airlines, especially the new, smaller carriers.

'A lot of cities and provinces feel neglected by the big airlines and want to start up their own carriers," he says. "They may have to bring in a foreign airline for financial or managerial as-

Help will be needed in reservations systems as well. "The airlines already have the airplanes and full flights,

free on-the-job training and seminars. are inefficient. I'm not certain when they will focus on this, but they will have to,"

he says. Major overseas airlines are reported to be marketing their reservations systems in China now. According to Hong Kong-based executive David Solloway of United Airlines, "There is a mind-baseling potential for GPD. boggling potential for CRS [computer reservations systems] in China,"

China's growing airlines need Western technology and systems to handle the growing traffic, be says. China Southern Airlines has already asked the U.S. carrier for a computer so it can plug its international reservations office in Guangzhou

into United's Apollo system. Security expertise provides another opening for Western companies. In March, a team from the U.S. company Aviation Defense International was invited to look at Beijing Airport. ADI trains personnel in perimeter security, access control, passenger checks and documentation checks. Security hardware companies have also been involved in talks with Beijing.

**Garry Marchant** 

# **SPORTS**

## Olajuwon in Foul Trouble, **Maxwell Boosts Rockets**

Hakeem Olajuwon got the shouts of "MVP, MVP" from the crowd in Houston. Vernon Maxwell, however, got the postgame praise.

With Olajuwon slowed by foul problems,
Maxwell picked up the slack with 27 points as
Houston beat San Antonio, 100-89, in a Mid-

west Division showdown on Saturday.

The key to the Rockets is if their guards are making their shots, they are a different team," said the Spurs' coach, John Lucas. Their guards are a little like ours. If they hit the first

guards are a bittle like ours. It they not the thirst couple of shots, their confidence goes way up." Houston increased its lead over San Antonio to two games in the Midwest Division and evened the season series 2-2. The teams meet again April 19 in San Antonio.

Maxwell also had four steals, five assists and three rebounds. Kenny Smith added 22 points and seven assists as Houston's guards outscored the Spurs' backcourt starters 49-26. Wilhe Anderson had 16 points and Vinny Del Negro 10 for the Spurs.

A sellout crowd came to see Olajnwon battle the Spurs' David Robinson, but both centers

#### NBA HIGHLIGHTS

were saddled with five fouls over the final eight

Olajuwon finished with 20 points and 13 rebounds, and he dismissed MVP talk.

"I'm not worrying about that," Olajuwon said. "I'd rather win the war and lose the battle, that's what's important. Besides, MVP is not one game and anyway you can't go wrong if you pick me, David or Scottie Pippen."
Robinson, after scoring only one point in the first quarter, led the Spurs with 30, including 15

after drawing his fifth foul with 8:10 left. The first quarter was bad," he said. "We had no movement, no activity. We put ourselves in a

hole. We didn't lose because of the first quarter. It just put us at a big disadvantage."

Houston took a 47-39 halftime lead, aided by San Antonio's cold start, but the Spurs pulled

even at 51-51 with 7:40 to go in the third and appeared to be making a comeback after Olajuwon drew his fourth foul with 6:22 to go. Robinson was enraged after drawing his fourth foul, an outburst that cost him a technical foul and led to another when Lucas complained,

Smith missed both shots but then hit a 3-pointer for a 61-51 lead with 4:50 left in the period. Houston hit six free throws but didn't get another basket until Matt Bullard's 3-pointer

made it 70-62 going into the fourth quarter, Magic 125, Heat 165: Shaquille O'Neal, limited to 10 points through three periods, scored Orlando's first five of the fourth quarter, sparking a 14-4 spurt that lifted the Magic in Miami. Orlando defeated the Heat for the third time

in five meetings to win the season series for the first time in the team's five-year history. The Heat lost all three games in Miami this season. a 42-point third quarter to tie the game 88-88. But the Heat missed eight of their first 11 shots in the last period and fell behind 102-92.

Hawks 117, Bullets 103: In Atlanta, Stacey Augmon hit 12 consecutive shots and scored 26 points as Atlanta stopped visiting Washington. Kevin Willis had 25 points and grabbed 15 rebounds for the Hawks, who shot 60 percent from the field in winning for just the second

time in five games.

Danny Manning had 17 points and Mookie
Blaylock 12 points and 11 assists, three of them
in a 13-6 Atlanta run in the first four minutes of the third period.

Augmon, who missed only his first shot of he game, scored six points during that span, as he Hawks stretched a 62-55 halftime lead to 75-61. Atlanta extended its lead to 93-75 with

three minutes left in the third quarter.

Bulls 125, Bucks 99: Chicago scored the first
15 points against Milwaukee on the way to a 37-

19 lead after one quarter in Chicago, and the Bulls coasted to their seventh straight victory. The victory, the Bulls' 13th in 15 games, kept them one game behind first-place Atlanta in the Central Division. It was the fifth straight game Chicago has held its opponent under 100 points. Warriors 117, Timberwolves 105: Chris Mul-

lin scored a season-high 29 points and Latrell Sprewell added 11 of his 17 points in the fourth quarter for Golden State in Minneapolis. Chris Webber had 20 and 10 rebounds for the Warriors, coming off their most decisive

defeat in Houston. Jazz 128, Clippers 104: In Salt Lake City, Karl Malone scored 15 of his 25 points in the

loss in almost two years — Thursday's 134-102

decisive third quarter against Los Anglese as Utah won consecutive games for the first time in a month. Tom Chambers, John Stockton and Tyrone Corbin scored 20 points each for the Jazz, who

had failed to win two straight games since the end of their 10-game winning streak on March 8. Trail Blazers 112, Lakers 104: Clifford Robinson and Clyde Drexler scored 25 points each

as Portland defeated visiting Los Angeles for the sixth straight time. Tony Smith scored 18 points, Elden Campbell 17 and Sedale Threatt 16 for the Lakers, who played without Coach Magie Johnson, who kept a commitment he made before he was hired, Michael Cooper coached in place of Johnson, who was in Detroit for a high school all-star game, "Magic's Roundball Classic."

Hornets 127, 76ers 122: Larry Johnson scored 20 points and Tyrone Bogues had 19 points and assists as Charlotte won in overtime in Phila-

delphia to improve its slim playoff hopes.

The Hornets, with eight games remaining, must catch either Miami, Indiana or New Jersey to get a postseason berth. They trail the Pacers and Nets by four games and the Heat by 41/2.



The jockey J. Supple couldn't stay on Zata's Lad at the last fence of the Grand National steeplechase at Aintree, England. Minnehoma was a 14-length victor in the race, which after last year's fiasco went off without a hitch.

## Yamaha Moves Into Lead in Whitbread Race As Storms Damage Endeavour and La Poste

Agence France-Presse

AUCKLAND, New Zealand — One-time leader Tokio limped into port Sunday in Santos, Brazil, as Yamaha took over at the lead in storm-lashed Whithread 'Round the World Race.

The Japanese-New Zealand entry Yamaha went ahead in the race's fifth leg after the Italian boat Brooksfield had forged into the lead Saturday for the first time by pulling off a gambling maneuver.

Guido Maisto's Whitbread-60 yacht, in eighth place four days earlier, slipped past the leaders by staying to the west of the fleet and hugging the coastline.

The move took it past Yamaha and another Whitbread

60 yacht, the European entry Intrum Justitia. But Yamaha recled the Italians back in on Sunday to take a 12nantical-mile lead, with Intrum a further six miles behind.

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Meanwhile, the storms that had all but ended Tokio's hopes and forced the British W-60 Dophin and Youth to head for Rio took its toll on two maxi yachts, New Zealand Endeavour and the French boat La Poste. Endeavour had dropped back to ninth after gales

damaged its sails and deck gear, and forced the crew to chop up two hunks to strengthen a delaminating hull. La Poste, minus two crewmen retained in a jail in Uruguay after being accused of attacking a hotel burglar, also had to slow to repair its hull.

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Chris Dickson, skipper of the Japanese yacht Tokio, which lost its mast Thursday, was hoping to strengthen his boat at São Paulo's port of Santos before sailing up the coast to pick up a spar being flown in from New Zealand. The final leg begins May 21 in Fort Lauderdale, Florida. It is expected to end in Southampton, England, in July,

## **Grand National:** Race Is Winner

Compiled by Our Staff From Disputches
LIVERPOOL --- Farce became triumph at the Grand National as

the Aintree horse race laid to rest the ghastly memory of 1993. And the English comedian Freddie Starr was laughing all the way to the bank after picking up about \$500,000 in prize money and bets after his 16-to-1 shot Minnehoma

slogged to victory on Saturday. But the other big winner was the reputation of the world's premier steeplechase, restored after last year's embarrassing two false starts, which led to the race being declared void. Minnehoma, ridden by Richard

Dunwoody, held off a strong, late challenge from Just So to win the grueling 41/2-mile (7.3-kilometer) race by 14 lengths.

Moorcroft Boy, the 5-to-1 favor-ite, finished third and Ebony Jane, 25-to-1, was fourth.

In the best performance ever by a woman jockey in the National, Rosemary Henderson, 51, rode 150-to-1 shot Fiddlers Pike to fifth place. Roc de Prince was the sixth, and last limisher.

The recent heavy rains took a toll on the other 30 starters, who either fell, lost their riders or pulled up on the heavy ground.

The main casualty was The Fellow, the French-trained gelding bidding to become the second horse in history to win both the Cheltenham Gold Cup and Grand National in the same year. The Fellow was contending for the lead when he fell at the 24th fence. But a new starting procedure

worked perfectly, as the starter, Simon Morant, pressed an electronic button that automatically raised the tape above the jockeys' heads. Three extra officials were sta-

tioned farther down the course to halt the field in case of a false start, but they weren't needed. Another worry was eased when the sun shone. Several days of rain, hail and sleet had led to fears that

the race would have to be canceled or postponed.

The police mounted a huge security operation to prevent the race from being disrupted by animalrights activists. Last year, demonstrators got onto the course, causing one of the false starts.

At least 23 people were arrested

Saturday outside the course, in-cluding a man carrying a hammer and darts, but the race was not affected. The police also seized fire-bombs, incendiary devices and oth-

Security personnel were posted along the guard rail and fences in case activists broke from the crowd. Minnehoma pulled into the lead group by the second circuit. Moorcroft Boy challenged coming into the stretch but faded. Then Just So pulled alongside in the final fur-long, but Minnehoma galloped

away to the narrow victory.

Domwoody, 30, who won the National in 1986 on West Tip, said: "I thought for a stride or two in the closing stages I was going to get beat. The other horse just got to me but mine battled back. The ground

was very, very testing."
Starr, who was too busy with work commitments to travel to Aintree, watched on television.

Despite the numerous spills,

there were no serious injuries to the horses or riders. Officials reported that Quirinus sprained a tendon and Double Silk was bruised, while the jockey Graham Bradley aggra-vated a shoulder injury when Black Humour fell.

Henderson is the oldest woman ever to take part in the race while Fiddler's Pike, aged 13, was the oldest horse rumming Saturday.

"He is virtually past it and I certainly am," Henderson said.

· Some of the finest U.S. fillies cast some long shadows toward the year's championships when Classy Mirage outran five rivals to win the 38th Bed O'Roses Handicap at Aqneduct on Saturday in record time. The 4-year-old had never raced

more than seven furlongs, but this time she rocketed one mile and drew clear by 41/2 lengths over For All Seasons and by 9½ over the favored Dispute. Ridden by Robbie Davis, she ran the mile in 1:34, clipping a full second off the record set 26 years ago by Too Bald.

Brocco re-established himself

as the best Kentucky Derby prospect on the West Coast by outdueling Tabasco Cat in a thrilling stretch drive to take the Santa Anita Derby on Saturday in Arcadia, California. Brocco won by three-quarters of length.

(Reuters, AP, NYT)

## **NASDAQ NATIONAL MARKET**

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Friday's Line Scores

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Rivero, Mk.Williams (5), Mason (7), West (9) and Pratt: Rilo, J.Ruffin (6), J.Brantley (8), Carrasco (10) and Oliver, W.—Carrasco 2-

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and Wilson; Guzman, Costilia (7) and Borders, W.—Costilia, 1-0, L.—Thispen, 4-1,
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(8) and Rodriguez: Museline, Allis 16), Elchhorn 18), Poole (8), Bmith 19) and Holles.
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12), HRs—Texas, Shronge 11), Ganzadez (2),
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Allwanize, Petters (8), Fortier (8),
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Nieter (7), Fetters (8), Orosto (9) and Nisson.
W—Butcher, 1-0, L—Fetters, 0-1, Sv—Grahe
(2), HRs—Milwanize, Nilsson (1), John (2),
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Clemens, Horris (7), Fossias 191, Trilicek 191
and Volle: McDowell, Hermanizez (8) and LeVollece, Karkovicz 18), W—McDowell, I-1,
—Harris, 0-1, Sv—Hermanizez (1), HRs—Beston, Dowson (3), Chicoso, Thomas (1), Karkovicz (8) LA Lakers LA Clippers FRIDAY'S RRSULTS Mintesoftq 26 27 27 30—788
Boston 29 27 33 23—112
M: Laettner 11-166-825, Williams 9-132-329;
B: Porish 6-10 7-8 19, D.Brown 8-17 6-8 24.
Rebounds—Minnesofta 36 (M.Brown 8). Boston 36 (Porish 12). Assists—Minnesofta 23 |Ridor, West 6), Boston 27 1D,Brown 9). ton, Dawson (3). Chicaga. Thomas (1). Karkovice (2).

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Wedbeck, W—Kersuy, 1-0, L—Pulide, 0-1.

HRS—Caldend, Javier (1), Sierra (2), Berroo 13 32 29 23-- 97 29 36 17 28-109 New York

Philiadelphile N. 29 34 17 28—308 NY: Catkey 6-18 6-6 18, Anthony 7-11 0-0 16; P: Weather apon 11-194-5 2b, Woother ace -11 6-9 18. Rebounds—New York 44 (Oakley 18). Philiadelphila SS (Leckner 12). Assists—New York 32 (Barros 8). Crevelant 23 35 23 17— 98 Washington 29 30 29 28—108. C: Wilkins 8-16 5-8 2), Williams 7-10 4-6 18; W: MocLean 11-15 4-6 2b, Chapmon 13-19 0-29 Rebounds—Creveland 39 (Williams 72), Washington Creveland 39 (Williams 72

HRS-Ockland, Javier (1), Sierra (2), Berroc (1), 81einbach (3).

MATIDMAL LEAGUE
Colorade 088 202 951—5 9 1
Pittsbursh 293 291 291—18 13 8
Reynosa, Biair (4), Reed (5), Munaz (7), Moore (7) and Sheaffer; Smith, Dewey (6) and Goff, W-Smith, 1-1. L.—Reynosa, 6-1.

HRS-Colorade, Galarrusa 2 141, Hayes (1), Pittsbursh, Garcia (1).
Poliodelphia 988 609 609—1 8 1
Cincinnati 980 609 609—1 8 1
Cincinnati 980 609 609—1 8 1
Consett, W-Smilley, 1-0, L.—Schillins, 0-1, Sv-Carrosco (1). HRS-Philodelphia, Incovialia (1), Cincinnati, Macris (1).

St. Louis 900 162 609 60—3 8 1
San Fraedisco 108 600 609 61—4 10 2
Carse 1 E11 Innines;
Wolson, Palocias (7), Rodrisuez (8), Habons 18, Murnhy (7), Urban (118) and Pospos: Burkett, Hickerson (6), Burba (6), Frey (6), Rogers 19), Monteleone (11) and Monworing, W-Monteleone (11) and Monworing,

Tewicsbury, R.Rodrisuez (8), Perez 19) and T.McGriff; Torres, Menendez (7), Monteleone (7), Hickerson (8), M.Jackson (9) and Je.Reed, W.—Tewissbury, 2-8. L.—Torres, 0-1. HR—San Francisco, Bonds (2), New York 963 460 961—8 12 0 Houston 960 062—2 5 8 Suberhagen and Hundley; Hamisch, B.Williams (4), Edens (7) and Taubensee, W.—Soberhagen, 1-0. L.—Hamisch, 0-1. HR3—New York, Vizcaina (2), Hundley (1), Ryhampson (2), Houston, Cedena (1), Donnels (1).

Ke,Gross, Wayne 18). Td.Worrell (10) and Pi-azza, W.-G.Maddux, 20, L.-Td.Worrell, 0-1.

Hordoway 9-17 4-4 24; M: Rice 14-26 2-2 31, fth 10-16 1-2 31, Rei Smith 10-16 1-2 31. Rebounds—Orlando 53 (Rollins 9), Minmi 55 (Long 16). Austin—Orlando 18 (Hardoway 6), Minmi 20 (Long 5). Geiden State 30 20 20 39—117 Mianesata 29 27 22 27—105 G: Webber 8-12-4-6 20, Mullin 11-26-6-729; M:

West 10-1744 24, Loethner 9-29-5-724, Williams 5-10 11-12 21. Rebounds—Golden Store 40 (Webber, Owers 10), Minnesoto 42 (Brown 9), Assixts—Golden Store 29 (Sprewell, Jennings to 26 (Loettner 1). 17 23 34 29— 97 37 31 27 30—125 M: Norman 9-15 1-5 20, Baker 7-10 3-7 17; C:

M: Normon 9-15 1-2 2b. Botter 7-10 3-77; C: Pippen 7-9-5-1 9, Williams 9-13 2-2 2. Re-bounds—Allwoukee 38 (Day 4), Chicago 90 (Pippen 10), Assista—Allwoukee 35 (Myrdock 6), Chicago 40 (Kulcor 7).

LA Cilipers 29 35 22 27—104

Uloh 33 14 35 36—128 LA: Harper 5-126-7 17, Dehere 5-126-6 17; U: Corbin 9-10 2-3 20, Molone 7-15 11-11 25, Stock fon 0-12 3-5 20, Chambers 9-10 2-2 22, Re-bounds—Los Angeles 45 (Vought 12), Utah 51

ton 6-12 3-8 Commers 9-18 2-2 22 Re-bounds—Los Angeles 45 (Vought 12), Urah 50 (F.Seancer 12), Assists—Los Angeles 24 (De-here, Woods 61, Urah 33 (Shockton 12). LA Lotters 23 23 14 25-184 Portisad 29 29 24 38—112 LA: Compbell 6-165-6 17, T.Smith 8-17-0-18; P: C.Robinson 9-17-7-8 25, Drexter 10-17 5-6 25, Rebounds—Los Angeles 47 (Divoc 12), Port-tond 59 (Drexter 14), Assists—Los Angeles 22 (Threatt 7), Portland 23 (Strickland 18).

HOCKEK NHL Standings

L T Pts GF GA 23 7 109 290 222 24 11 103 298 312 to 23

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Si (Reducia 1-1/1, Noncreni 18-19 1-193) Filist Period: N.J.-Guerin 24 (S. Sievens) (pol) More of the North Period: Print Period: N.J.-Guerin 25 (Dowd. S. Sievens) (pol) More of the North Period: Print Period: N.J.-MocLeon 37 (Nicholis). Second Period: Period: Print Period: N.J.-MocLeon 37 (Nicholis). Second Period: Print Period: N.J.-MocLeon Morth Period: Print Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: Device North Period: N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: N.J.-MocLeon 37 (Nicholis). N.J.-MocLeon 37 (Nicholis). Second Period: Device North Period: Device N



ON TOP IN JAPAN - Pete Sampras en route to a 6-4, 6-2 victory Sunday over Michael Chang in the Japan Open final in Tokyo. It was the sixth title of 1994 for Sampras, the world's No. 1 player.

Son Jose 2 0 4—2 Colsory 1 2 2—5 First Period: C-Kislo 7 (Kruse): S.J.-Wali-ney 13 (Gorsenloy, Norton) (199): S.J.-Ozolinsh 26 (Lorionov, Whitney). Secand Period: C-Yowney 6 (Kislo, Titol) (sh): C-Blasses MENNS ... JAPAN DPEN Yawney 6 (Kisio, Tilav) (sh); C-Fleury 37 (Ny-tander, Nieuwendyk). Third Period; C-Macto-nis 27 (Fleury, Reichel) (pp); C-Reichel 39

JAPAN DPEN
In Tokyo
Men's Singles, Semifianis
Pete Samoros (1), U.S. det. Henrik Holm (11),
Sweden 6-2, 6-1; Michael Chang (2), U.S. det.
Borls Becker (3), Germany, 7-4 (7-2), 6-2, 4Men's Singles, Fleat
Sampras def. Chans, 6-4, 6-2,
Woonen, Singles, Fleat
Kimiko Date (1), Japan, def. Naoko Sawomalau (3), Jopon, 6-4, 6-2, 9-; Amy Frazier (4),
U.S. def. Sobice Appelmans (2), Betalam, 7-56-2,
Wonnen Singles, Fleat
Date, def. Frazier, 7-5, 6-8,
BAUSCH AND LOMB CHAMPIDNSHIP
In Figrida

In Florida
Women's Steptes, Semifinats
Gabriela Sabatirii 141, Argentina, def. Lindsay Davencori 16), U.S., 6-2, 6-4; Arantxa Sanchez Vicario (1), Spain, def. Martina Novrali-CONDE DE GODO TOURNAMENT

Men's Singles, Semitinals Carlos Costo (6), Smin. def. Alex Corretia. Spain. 6-3, 6-3; Richard Kralicek (7), Nether-lands, del, Ranaid Agenor, Maill. 6-4, 6-2, SUGGER

AFRICAN NATIONS CUP Third Place

Ivory Coast & Mail 1 DUTCH FIRST DIVISION VVV Venic 0, PSV Eindhoven 3 Go Ahead Eoyles 2, SC Heerenveen 3 Combuur Leeuwarden 2, FC Utrecht ngen 4 Willem II 1 RKC Woolwijk I, Roda JC Kerkrade I FC Twente 0. Vitesse Arnhem 1 Feyenoord Rotterdam 5, Sourta Rotterdam 1

Standings: Alax, 46 points; Feyencord, 43; PSV, 38; Rodo JC, 36; Viteses, 35; FC Twente and NAC, 33; Willem II and MVV, 31; Sports, 17; GA. Easeles, 26; Heereneen, 25; FC Utrecht, 24; Volendam, 23; VVV, 31; FC Graninges, 20; RKC and Combust, 16.

Chelsed 2. Luton 0
Monchester United 0. Oldhorn 0
(Tie ofter 90 minutes; realay Wednesd
ENGLISH PREMIER LEAGUE Liverpool & Isswich d

Liverpool 1, Inswich 0
Manchester City 2, Newcosile 1
Norwich 4, Southameton 5
Steffield Wednesday 3, Queens Park Rongers 1
West Ham 0, Everton 1
Standings: Manchester United, 79 points;
Blackbarn, 761 Newcosile, 65; Arsenal, 63;
Leeds, 59; Sheffield Wednesday and Liverpool, 51; Wimbledon, 521 Aston Villo, 51;
Queens Park Rongers, 50; Narwich, 69; Coventy, 47; West Ham, 44; Chebse and Manentry, 47; West Ham, 44; Chetsea and Man-chester City, 42; Ipswich, 41; Everton, 40; Tattenham, 39; Oldham, 27; Southampton, 36; Sheffield United, 33; Swindon, 26. FRENCH FIRST DIVISION Carnes 1, Le Hovre 0

Lens 4, Toulouse 0 Martigues 1, Nontes 2 Auxerre 3, Saint-Elienne 0

Lyon 4, Bordeaux 2 Coen 1, Marseille 0 Metz 1, Montpellier Sochaux 1, Strasbou Angers 1, Lille 2 as: Parts-SG, 50 points; Mars Standings: Ports-SG, 39 hoints: Marsette. 45: Auserre, 42: Nantes and Bordeaux. 41; Cannes. 37: Montpettler, 38; Lens and Lyon. 37: Monaco and Soltni-Ettenne, 35; Stras-bourg, 33; Metz and Sochoux. 30; Little and Coen. 25; Le Havre, 26; Mortigues, 23; Tou-

iouse, 20; Angers, 10. GERMAN FIRST DIVISION Borussia Dortmund 2. FC Cologne 1
VfB Lelozig 6. FC Nuremberg 2
Boyer Leverkusen 2. SC Freiburg 1
Dynamo Dresden 1. Scholika 0
VfB 6huftport 3. Kartsruhe SC 0
Boyern Munich 2. Elmirocht Frankfurt 1 Wattenscheid 3. Borussia Maenchenglach

Wattenscheid 3. Borussia Moenchenpladitoch 1
Hamburs SV 1, Werder Bremen 1
Dutsburg 1, Kaiserslauten 7
Stendings: Bavern Munich, 39 points: Koiserslauten and Baver Leverkusen, 35; Berussia Dortmund, 44; Eintracht Frankfurf, Korlsruhe, Hamburg and Duisburg, 33; VfB Stuttpart and Cologne, 32; Borussia Meenchenpladbach and Werder Bremen, 30; Dvnoma Dresden, 29; Scholiau, 21; Nutrembern, 25; Freiburg, 22; Wottenscheid, 31; Leiezia, 14.
Note: Dresden in lose four points at end of season for Roma Errespularities.

17ALIAM FIRST DYVISION

TALIAN FIRST DIVISION Internazionale of Milan 4, Leoce 1 Toristo C. AC Milan 6 Parma C. AS Roma 2 Lezio at Rome & Atelanta of I Napoli G. Juvenius of Turin O Placenzo L Cremonese 1

Sampdoria of Genoa )
Udinese 1, Possia 0
Standiags: AC Milan, 46 voints; Juventus,
42; Sampdoria,41; Lazia,40; Parmo 38; Tori-AZ) Sampagnari, Lacenari, Porpiol Si, Por-na, 33: Napoll, 31; Inter and Roma, 30: Fopsia, Cagliari, Genca and Cramonese, 29: Placen-za, 26; Respiana and Udinese, 26; Atalanto, 18; Lecca, 11, SPANIEH FIRST DIVISION Sporting the Gijon Q, Sevilla 1

Sporting in Coping Sport of Security Lorones a, Barcelona a Athletic de Bilbon 2, Real Madrid 1 Tenerité a. Valladolid 2 Recing de Sontander G, Desprityo Coruna 1 Atletico de Madrid B, Oyledo 3 Cetta 3, Real Sociedad 2

Volencia 4, Albacete 6 Raya Vallecono 1, Zorogaza 2 Lielda 1, Osasuna 2 ortivo de La Coruna, 49 points; Barcelona, 46; Real Modrid, 41; Zora-soza, 39; Athletic de Bilbas and Sevilla, 30; der and Tenerité, 33; Oviedo, 32; Sporting de Gilon and Reol Sociedod, 21; Rayo Vollecona, Logrones and Cello, 23; Atletica de Madrid,

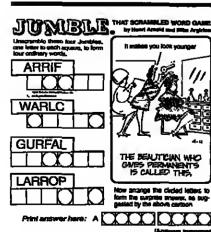
TRANSACTIONS

indies) with 22 sections of col 27: Vatindalid, 25; Lielda, 23; Osasuna, 22.

kunds, 4:14,

#### DENNIS THE MENACE





Seturday's Jumples: RIVET PIANO CXYGEN NAUSEA
Answer: What she thought of her clean bill of
health — EXPENSIVE\*

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(2), Houston, Cedena (1), Donneis (1),

Conine 2 (4), Destrude ()),

SV-McMichael (1). Chicoga

(2), Houston, Ceena (17), Donnels (1), Florida 100 000 sec-15 16 0 Sen Dispo 810 000 000-1 2 0 Rapp, J.Hernondez (7), Gordner (9) and Santicsot Benes, P.A.Martihez (7), Saber (7), Masser (8), M.Dovis (9) and Johnson, W.—Rapp, 1-0, L.—Benes, 0-2, HRs.—Florida, Cellon 9, (4), Debetes, 10-2, HRs.—Florida,

John 2 (4), Destrock (7), Mitorita 108 000 000 1—2 9 1 Loc Angeles 010 000 000 0—1 4 2 (10 lantags) G.Maddux, McMichael (10) and J.L.

Montreal 011 806 109—3 Young, Bullinger (7), Piesac (7), Myers (9) and Parent, Fassero, Welfeland (8) and Web-ster. W—Piesac, 1-0. L—Welfleland, 0-1. HR—Chicoso, Zambrono (1), Sv—Myers (1).

GREEN MEN

FOURTH TEST
West Indies Vs. Emstand
Saturday, in Bridgetown, Bar Emstand first Innings: 350-01 out West Indies first Innings: 188-7

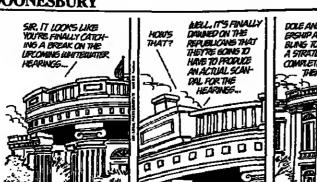
DNE-DAY INTERNATIONAL Australia vs. South Africa Friday, la Bioentionteia, South Afri

















**CALVIN AND HOBBES** 







A SACRIFICE







GARFIELD



heir player development contract with perstown of the SAL through the 1996 seg National Laugue
ATLANTA—Sent Educado Perus catcher

o minor-league comp for recentarionent.
CINCINNATI—Staned Rich Delucio, eticher, and assissmed him to indianatoris. ned Pata Schourek, elito

AA. Commen Personal Principles of Walveston N.Y. Mels.
FLORIDA—Jeff Marits, Pitcher, charact walvers and was sent outright to Edinlarian.
PCL Bought contract of Yorkis Perso pitch. er, from Edmonto

HOUSTON-Put Sid Bream, let belemme on 15-day disabled list. Purchased the con-tract of Roberto Petagline, infletder, from-Jackson. TL. Asslandd Carmelo Martinez, outfletder-let baseman, to Tucson. PCL. LA. DODGERS—Refeased Milks Sharper-terfacture from Internal Control son, infleider, from minor-league contract. Recalled Billy Ashley, outfielder, from Albu-

querture. PCL.
N.Y. METS—Bought contract of John Congelost, outfielder, and Fernando Vina, intigléer, and Jonathan Harst, pitcher, train Norfolk,
IL. Sent Doug Littor, pitcher, to retreat-league
come for reassistament.
PITTSBURGH—Baught contracts of Jeff
Balland and Ravelo Manzavilla, pitchers,
Teleste A.M.

Solution can reverse restauration process, from Buffato, AA.

ST. LOUIS—Optioned Omar Offeres, in Louisville, Aad Boucht contract of Rich Rodriguez, pitcher, from Louisville, Sept. Rich Botchefor. Pitcher, la minor-league comp for recessionment.

SAN DIEGO—Bought contracts of Keith Lockhort, Infielder, and A.J. Soger, Pilther, from Las Vegas PCL Assigned Lais Lager, Infielder, and Kevin Higsins, catcher, to Las Vegas, Put Daug Brocoli, oficher, on 60-day

ilsabled list. SAN FRANCISCO—Put Rod Beck Pitcher, HOCKEY
National Mackey Leasur
NHL—Fined Mario Lemieux, Pittsburgh
Penguins center, \$500 for charging of referee

Penguins center, \$300 for charging of referee kerry Freger during o some Monday, sup-pended Bob Probert, Detroit Red Wings left who, for 2 games and fined him \$300 for head-buffing Sandy McCorthy, Catgory Flores right wing, in game April 2. ANAHEIM—Recoiled Scott McKay, canter, from San Diego, IHL. DALLAS—Recoiled Travis Richards, de-terestation, from Kolemanna, Ital. nseman, from Kalamazoe, 1HL. PHILADELPHIA—Signed Neil Little, page

COLLEGIATE TRACK CONFEREN-

munineast Conference-Will add watter's social beginning foll of 1995.

AUBURN-Named Eugene Harris, Rabble Leing and Carl Nesh men's assistant basket-ball coaches.

ALABAMA-Named Ivy Williams running backs coaches. backs couch.

ALFRED—Soreh Burdsoll, women's bos-

ketboti coach, resigned in occept a similar position at Lynchburg. ARKANSAS-LITTLE ROCK-Fired Jim

boll coach.

BALLST,—Fired Lynn Allichem and Larry Davis, men's assistant baskethall coach, BELHAVEN—Peter Fuller, men's soccer coach, resigned in become soccer coach and assistant athletic director of Houghton Col-

ege.

BOSTON U.—Nomed Dennis Wolff men's
baskefbolj coach. Named John McCarlity of-lensive coordinator and quarterbocks coach wide receivers coach. Promoted volunteer as sistent coach Bob Bicknell to part-time assis-tant and russing backs coach. BUTLER—Borbara Greenburg, women's softball coach, resigned effective of season's

BRANDEIS-Norm Levine, men's trock mid cross country coach, resigned,
CALIFORNIA—Named Devin Scruuss
women's assistant volleybox coach.
CHICAGO—Named Dick Meloney football

CINCINNATI-Dontonio Wimpfield, freshmonboskelbell forward deci pible for NBA druft, CYCLING

## Paris-Roubalx

Results Sunday of roce, 279 killometers (148 train or 56 Magazerers (25 ables) in Nationals, France: 1. Andrel Tchrill, Moldova, 7 hours, 28 minutes, 2 seconds; 2. Fablo Boldato, Haly, 1 minutes 13 seconds; 3. Franco Balletini, Ha-ly, some time: 4, Olof Luderig, Germony, 1:26 behind; 5. Semi Yofea, Brilain, some time; 5. Johan Caplot, Belgium, some time; 7. Gilbert Ducke-Lassalle, France, some time; Q. Lud-wig Willems, Belsium, 1:31; 9. Frankle An-dreu, U; S; ,4:14; 10. Nico Verhoeven, Nether-

BASEBALL
American Lacque
CALIFORNIA—Put Mark Langeton, pitcher, on 15-day disabled list, retroactive to April
4. Called up Briou Anderson, pitcher, from
Vancouver, PCL
8EATTLE—Put Keith Mitchell, outfielder, on 15-day disabled list, Recalled Greg Pirkl
Infleider, from Calsary, PCL
TORONTO—Boushit contract of Alex Gon-

LINES

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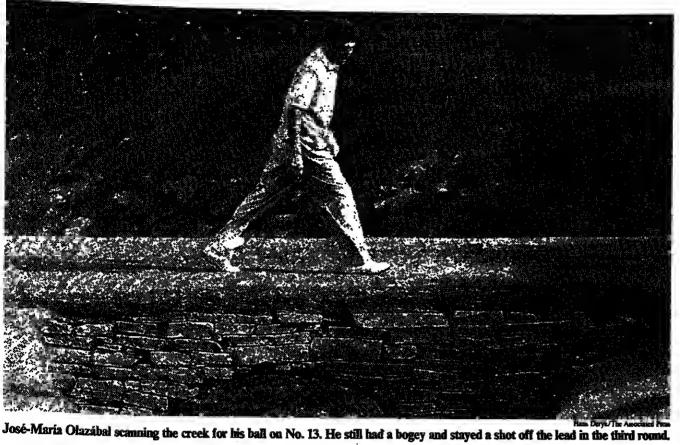
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Joe Carter, completing a big first week, hit a three-run homer and drove in five runs Sunday, leading the Toronto Blue Jays to a 12-6 rout of Randy Johnson and the

Seattle Mariners. Carter, the hero of last year's World Series with his championship-winning home run off Phila-delphia's Mitch Williams, has four homers and 12 RBIs. He homered Sunday in the first inning, then added a sacrifice fly in the second and an RBI single in the third. He left in the sixth inning after bruising his left knee.

Johnson, who threw seven no-hit innings in Seattle's season-opener before tiring, was tagged for a career high and club record 11 runs.

#### AL ROUNDUP

Johnson, who had won eight consecutive decisions, gave up eight hits in 24 innings and walked six. Dave Stewart allowed four runs and eight hits in seven innings. He is 19-5 against Seattle.

Both dugouts emptied in the sixth. Devon White was grazed by a pitch and had words with pitcher Jeff Nelson after he was forced at second for the inning's final ont. No punches were thrown and calm was restored.

Rangers 8, Orioles 7: In Baltimore, Jose Canseco ended a 1-for-14 slump with three hits, incloding a homer, and Ivan Rodriguez homered and had three RBIs as Texas triumphed.

Canseco had a perfect day at the plate, reaching five nines and scoring three runs. He started the scason 0-for-13 in the Rangers' first

Texas first baseman Will Clark sprained his right ankle in the first

inning and left the game in the Grahe came on for his third save, second. Baltimore's Rafael Pal- White Sox 8, Red Sox 0; Alex meiro had a homer and three RBIs against his former teammates.

Tigers 8, Yankees 3: Cecil Fielder snapped out of a 2-for-23 slump with a pair of home rons, and Lou Whitaker drove in his 1,000th career run as Detroit triumphed in New York.

Fielder tied the score 2-2 with a one-out homer in the sixth. After and reliever Alan Mills worked out

Tony Castillo gave up one run and on two hits in three innings for White Sox 8, Red Sox 0: Alex Toronto, which overcame a 5-0 defi-Fernandez pitched a six-hitter all singles - for his first shutout in eit. It was the fourth straight loss for nearly a year, as Chicago stopped the winless Mariners, who got a pair visiting Boston.

Fernandez struck out six, walked one and was backed by three-run innings in both the third and fifth.

■In games played Saturday: Orioles 7, Rangers 5: Mike Devereaux and Chris Hoiles homered.

#### Jordan Fans, Is Still Hit With Team

Compiled by Our Staff From Dispatches

HOOVER, Alabama - Michael Jordan, as a superstar in the NBA, got the calls. But not as a rookie in the Southern League. He struck out three more times — twice on called third strikes, prompting his first argument with an umpire - and went 0-for-4 Saturday night as the Birmingham Barons lost, 5-3, to Chattanooga, He is hitless in seven at-bats as a baseball pro, with five strikeouts. But, thanks to Jordan, the Barons will be traveling in style this year. He is buying a new hus for the team: a \$350,000 luxury vehicle similar to those used by touring rock stars. It has 35 reclining seats, six television sets and a VCR, and a lounge area with wet bar.

"It's like stepping into a new airplane," said Joe Thrasher of the Thrasher Bros. Bus Co., which has provided the Barons' charter service for 14 years. "It just never leaves the ground." (AP, LAT)

two-run bomer in the ninth. Limited to just two hits through

the first six innings by Melido Percz, Detroit rallied for three runs in the seventh against Sterling Hitchcock and Jeff Reardon. Angels 4, Brewers 1: Rookie Bri-

an Anderson won his first majorleague decision, and Dwight Smith and Chad Curtis drove in two runs each for California in Milwaukee. Anderson worked 81/3 innings, al-

lowed a run on five hits, struck out three and walked two before Joe

Blue Jays 8, Mariners 6: Carter. evoking memories of last year's World Series, hit a two-run homer

Carter Powers Jays Past Mariners

of homers from Griffey. Tigers 5, Yankees 2: Mike Moore, routed on opening day. came back to stop New York and

end visiting Detroit's four-game losing streak He pitched hitless ball through the first five innings and allowed three hits in seven, handing Jimmy Key his first April loss in four years.

White Sox 6, Red Sox 5: Julio Franco tied the score with a twoout, two-run single in the seventh, and Robin Ventura followed with the go-ahead single to defeat Boston in Chicago. Jack McDowell, last year's AL

Cy Young Award winner, outpitched three-time winner Roger Clemens in their fifth career matchup. Clemens allowed four runs and eight hits in six-plus innings. McDowell allowed four runs and eight hits in seven innings. Angels 6, Brewers 4: Jim Ed-

monds and Eduardo Perez hit consecutive RBI singles in the ninth off Jesse Orosco in Milwaukee.

eighth. With the score 4-4 in the ninth. Chad Curtis singled off Mike Fetters and, two outs later. Chili Davis was inteotiocally walked. Orosco replaced Fetters, and Edmonds and Perez followed with their hits.

Athletics 14, Twins 0: Oakland hit four homers for the secood straight game and Steve Karsay pitched seven shutout innings in Minneapolis.

Terry Steinbach and Ruben Sierra homered for the second consecutive night as the A's spoiled the major-league debut of the Twins starter Carlos Pulido.

## Mize, Olazábal and Lehman Tied For Final-Round Masters Lead

AUGUSTA, Georgia - The former champion Larry Mize, the European Ryder Cup star José-María Olazábal and the unheralded Tom Lehman were tied for the lead at eight-under-par with nine holes left at the Masters on Sunday.

The front nine settled into a three-way fight for the lead be-tween Lehman, the overnight leader, Olazábal and Mize, who used a string of three successive birdies from the sixth to grab a share of

All three were playing steadily and confidently as the stretch run began and the trio made their way toward Amen Corner, where bogeys and eagles often fly on the final round at Augusta National. Three shots back was the South

African Ernie Els, 25, an emerging star who seemed to be feeling right at home in his Masters debut Els, who began the day at oneunder-par, eagled the par-five eighth hole to reach four-under and

then registered the first birdie of the day at the testing par-three 12th to reach five-under. Lehman, who led by one after 54 holes, birdied the second hole to reach eight-under-par and Olazabal matched him with a birdie of

his own to move to seven under. Lehman parred out the rest of the way to the turn, just missing two long birdie putts. Olazábal pulled even with the American with a birdie at the eighth, where the Spaniard made eagle on Saturday.

The other leading contenders failed to gain ground on the front

Tom Kite negated his birdie on No. 2 with a bogey at the fifth hole, which caused problems for many

Ian Baker-Finch of Australia, a former British Open champion who began the day four shots back at 213, bogeyed the second hole and the 10th to fall seven shots off the lead.

Jim McGovern, who also started the round at 213, double-bogeyed the third hole and then triple-bogeyed the par-three sixth to vanish from the leaderboard.

The two-time champion Tom Watson, who started five shots back, dropped to even par by the turn, and the Australian Greg Norman, one behind Watson after 54 holes, failed to mount a charge, He was a dismal six-over-par-on the day through 14 holes.

Jeff Maggert, the first off the tee California trailed 4-1 in the on Sunday by virtue of having the five years wandering the world in which with the score 4-4 in the worst score after three rounds, search of his game, had oever won a worst score after three rounds. drew the biggest ovation early in the day when he sank his second shot on the 485-yard, par-five 13th for only the third albatross in Mas-

Maggert hit a three iron 222 yards and into the hole to put his name alongside that of Gene Sara-zen, who hit the "shot heard 'round the world" on the par-five 15th on his way to winning the 1935 Mas-ters, and the Australian Bruce Devlin, who scored two on the par-five eighth hole in 1967.

The startling result drew such a

lery that Maggert said, "I felt like I was in the lead." Maggert finished tied with ama-teur John Harris for the worst score at 17 over par. ■ Eartier, Len Shapiro of The

Washington Post reported: In the bump-and-grind scuffling to get into proper position for the final 18 holes, Lehman became the unexpected leader of the Masters pack as Augusta National again bullied and bruised some of the big boys of golf on the third round with capricious winds and greens that were getting faster, harder and more treacherous by the minute.

Norman, a stroke off the lead at the start of the round, elbowed himself in the solar plexus with an almost inexplicably rotten 75 with oo birdies that may have dashed his chances for his first Masters championship - one he was heavily favored to win. He was one under for 54 holes, six strokes behind Lehman, his playing partner on this cool, cloudy day.

Lehman, after a stunning 40-foot putt for birdie at the almost impenetrable 170-yard 16th hole, had a one-stroke advantage over Olazabal. Both shot 69, the day's best score, although the Spaniard hit his second shot into the water at the 485-yard 13th hole. Olazábal, who finished second here in 1991, still

managed to salvage a bogey there. Also still very much in contention was the first- and secondround leader Mize after an evenpar round of 72 for 213 that included holing out from the trap behind the 12th hole for birdie. That stroke of brilliance was negated by a bogey at the 18th, and Mize stayed at five under. He was tied with the former British Open champion Baker-Finch of Australia and McGovern, who both shot

Another stroke back was Tom Kite. Also within range were the two-time Masters champion Wat-son, at 214, and the 1976 Masters winner Raymond Floyd, at 215.

Dan Forsman, the 1993 runnerup who was one shot off the lead starting the day, carded 76 after bogeys on the last two holes, and

Norman insisted that he "hit the ball better today then I did the first two days," even though he bogied three of his last four holes on the

It was not supposed to be this way when his twosome teed off in the morning. Lehman, who spent PGA Tour event, Norman is a twotime British Open champion and perhaps the most recognizable golfer in the world.

Most players said they couldn't imagine the old course getting much more difficult, even though they know it will. Pins would be in all the usual impossible places Sunday, and the pressure on the back side at Augusta would make mouths cotton-dry and throats boa-constricted. Lehman handled the pressure

who first qualified for the Tour in back to the PGA Tour and has won



With a three-under-par 69 in the third round, Tom Lehman, "a kid from Minnesota," became unexpected leader of the Masters pack.

## The Third-Round Scores

course in Augustu, Georgia (c-a Tom Lehman 70-70-69—209 Jose-Maria Olazabai 74-67-69-210 Larry Mize 68-71-72-211 Tom Watson 70-71-73-214 Ray Floyd 70-74-71-215 Loren Roberts 75-00-75 Ernie Els 74-67-74—215 Don Forsmon 74-66-76-216 Brod Faxon 71-73-73-217 Chio Beck 71-71-75-217
Chio Beck 71-71-75-217
Dovid Edwards 73-72-73-218
John Huston 72-72-74-218
Russ Cochron 71-74-74-219
Viloy Singh 78-75-74-219 Curtis Stronge 74-70-75-219

Bul Glosson 72-71-75--220 Bill Glosson 72-73-75-220 David Frest 74-71-75-220 Jeff Sturmon 74-75-71-220 Lanny Wodkins 73-74-73-220 Wayne Grady 74-73-73-220 Fuzzy Zoeller 74-72-74-220 Bernhard Langer 74-74-72-22 Nick Price 74-73-74—221 Seve Bollesteros 70-76-75—221 Craig Parry 75-74-73—222 Nick Faldo 76-73-73—222 Fulton Allem 69-77-76-222

Colin Montpomerie 77-73-15( Notan Henke 77-73-15() Johany Muller 77-73-15() Johany Muller 77-73-15() Craia Stadier 76-74-15() Jumbo Ozaki 76-74-15() Pick Febr 77-73-15() Mark Calcavecchia 75-75-150 Gary Player 71-79—150 Dudley Hart 76-75—151 Jim Gallogher, Jr. 74-77—151 Brett Oole 74-77—151 Jock Nicklaus 78-74—15 Donny Ellis 78-74—152 John Inman 78-76—152 Grant Walte 74-78—152 Pater Baker 70-75—153 Bob Estes 77-76—153 Chories Coody 80-74—154 Anders Forsbrond 80-74— Billy Cosper 77-77—154 John Adoms 76-78—154 Scott Hoch 15:79—154
Slave Elkington 81-74—155
Arnold Pulmer 78-77—155
Powne Stewort 78-78—156
o-Jeffrey Thomas 78-78—156
Tomany Agron 78-80—158
Bioline McCollister 79-78—157
Borry Lone 78-82—158
o-Join Pymon 82-79—161
Gay Brewer 84-79—163

ION WOOSDOM 76-73-77-226

Jeff Mospert 75-73-82--230

Sandy Lyle 75-73-78—226 Castontina Recca 79-70-78—227 John Daly 76-73-77—226 o-John Harris 72-76-80—228

1983 and won less than \$40,000 his first three years. When he lost his card after 1985, he began a sevenyear stretch in the satellite and mini-tour events and on the Asian and South African tours.

After finishing first in earnings magnificently Saturday for a man on the Hogan Tour in 1991, he got

more than \$1 million the last twoseasons, including a tie for third in

his first Masters a year ago. The Masters course generally favors his right-to-left game, and while he is oot considered among the game's longest hitters, "he hits it long enough," Kite said of his playing partner in Friday's round.

## SIDELINES

## Abebe Gets Only \$25,000 in Jakarta

JAKARTA (AP) - Addis Abebe of Ethiopia won the Bob Hasan 10-Kilometer race Sunday, and only three seconds off the world record that had gained him \$500,000 last year, but had to settle for \$25,000. Ahebe was timed in 27 minntes, 43 seconds, followed by Eduardus Nahunome of Indonesia and Shannon Butler of the United States. Anne Marie Letko of the United States won the women's competition in 32:45. In Beijing, a spokesman for the State Sports Commission said China's record-breaking women distance runners had pulled out of the London marathoo because "they have injuries (and) their training has not been normal because of too many social activities." He marked the social activities in the social activities in the social activities in the social activities in the social activities.

#### **Tchmil Wins Paris-Roubaix Race**

ROUBAIX, France (AP) - Andrei Tchmil of Moldova won the Paris-Roubaix cycling race Sunday as the other favorites were slowed by flat tires and hroken chains in the 270-kilometer classic that began in oear freezing temperatures and continued through rain, sunshine and snow.

Fabio Baldato of Italy finished second, with another Italian, Franco Ballerini, about another minute behind after his flat tire. Gilbert Duclos-Lassalle of France, who had won the last two years, finished seventh after first breaking a wheel, then getting a flat. Johan Musecuw of Belgium, closing on the lead, broke his chain with 30

## Surgery on Gascoigne Goes Well

LONDON (AP) - A steel rod was surgically implanted into Paul Gascoigne's right leg to repair the two fractures incurred while the 26-year-old English midfielder was practicing with the Italian team Lazio. "I feel confident that he will be able to play football again and should be able to achieve this next year," said John Browett, who inserted a 34.5 centimeter (13½-inch) rod into the leg to stabilize the broken bones.

## Ruth's Bat Fetches Record \$63,000

NEW YORK (AP) — The bat Babe Ruth used to hit his 56th home run in 1921 was was sold to an anonymous bidder Saturday for \$63,000, the highest price ever paid for a bat at auction, according to Sotheby's. Hank Aaron, who on April 8, 1974, broke Ruth's major league home run record by hitting his 715th against the Los Dodgers, attended ceremonies at Atlanta-Fulton County Stadium celebrating the event. Sadaharu Oh bolds the world record with 268 homers hit in Japan.

#### For the Record

Nigeria won its second African Nations Cup title as Emmanual Amunike scored twice in the 2-1 defeat of Zambia. The African soccer confederation will request two extra places if the World Cup finals are expanded from 24 to 32 teams, said the group's

Fresident, Issa Hayaton.
Salvatore (Toto) Schillaci, Italy's star in the 1990 World Cop, is leaving Inter Milan to play for the Japanese club Jubilo Ywata. Billy Tubbs, the university's winningest basketball coach, quit after 14 seasons at Oklahoma to coach at Texas Christian (AP) Pernell Whitaker of the United States retained his WBC welterweight

title with a unanimous decision over Santos Cardona of Puerto Rico in Norfolk, Virginia. Saen Sor Ploenchit of Thailand retained his WBA flyweight title in Bangkok with a decision over Jesus Rojas of Venenzela. (Reuters) Tracy Patterson kept his WBC super bantamweight with a unanimous decision over fellow American Richard Duran in Reno, Nevada. (AP)

Juan Gonzalez hit a three-run

#### the Tigers moved ahead, he hit a of trouble in the sixth for Baltimore, which is off to its best start in seven years.

homer in the eighth to bring visiting Texas within 6-5. But a sacrifice fly by Jeffrey Hammonds in the eighth put the Orioles up 7-5, and Lee Smith got three outs for his third save.

off Bobby Thigpen in the ninth inning to stop Seattle in Toronto.

## thunderous ovation from the gal-

Compiled by Our Staff From Dispatches
LOS ANGELES — With the Atlanta Braves' starting rotation the envy of base-ball, it didn't figure that journeyman Kent Mercker would be the first to pitch a no-

But the 26-year-old left-hander, a converted reliever without a complete game in 11 previous major-league starts, did just that in a 6-0 victory Friday night.

Ironically, Mercker had a hand in the Braves' last no-hitter, going six innings against San Diego on Sept. 11, 1991, before Mark Wohlers and Alejandro Pena finished. This time, it was Mercker all the way.

And, for one night, the celebrated \$16 million staff headed by 1992-93 Cy Young Award winner Greg Maddux, 1991 winner Tom Glavine and strikeout artist John Smoltz was forced to watch Mercker accomplish something that, to date, has eluded each of them. Mercker is being paid \$1,225 million this season.

"I kind of chuckled to myself: Here's a

Braves' Mercker (Correct) Pitches No-Hitter chance to put up or shut up and 1 put up tonight," said Mercker, 16-13 in parts of might beave the ball into the dugout.

six major-league seasons. He struck out a career-high 10 and walked four. The closest the Dodgers came to hit was in the sixth inning, when Erie Karros lined to second baseman Mark Lemke near the bag. It might well have been a hit had Lemke not been moving to cover second because Brett Butler

was trying to steal with two out.
"After the sixth inning, when Lemke caught that ball, I had a sense of a no-hitter, "Mercker said, "because there is oo way that play should have been made." Center fielder Deion Sanders also made nice running catch of a liner by Jose

Offerman in the fifth, and Terry Pendleton made plays at third on two hard-hit grounders in the second. Mercker completed the no-hitter by getting Butler and Mike Piazza on called third strikes, then got Karros to hit a ground ball

back to the mound. Mercker began to throw to first baseman Fred McGriff, but

So he ran across the infield toward McGriff and tossed the ball softly.

> the Chan Ho Park, who relieved for the Dodgers in the ninth and became the first South Korean to play in the major leagues. The right-hander faced the heart of the Braves' batting order, McGriff, David Justice and Pendleton, all of whom had homered earlier. He walked McGriff and

Justice, with both scoring on Pendleton's double, then retired the oext three Braves, striking out Javier Lopez and Mercker. "The best thing I did was strike out two

people, the worst thing was walk two peo-ple," he said. Park said he was more oervous during the exhibition series last weekend against the California Angels.

"When we played in front of the Angels. there were a lot of people," he said. "So this was not that bad." (AP, LAT)



Kent Mercker: Time to put up or shut up.

## Hill, Mr. April, and Rejiggered Expos Avoid a Sweep by Cubs

The Associated Press Ken Hill cootinued his April brilliance and the Montreal Expos shook up their batting order Sunday to down the Chicago Cubs, 8-2, avoiding a sweep of the three-game

Chan Ho Park: Overshadowed.

series in Montreal. Hill allowed one run and four hits in seven innings. He struck out four and walked four. Hill, who was 0-3 against the Cubs last year, is now 6-0 in April starts the past two seasons. He was named the National League's Player of the

Month last April after going 4-0. The Montreal manager, Felipe Alou, juggled his batting order Sunday, moving Marquis Grissom, the team's normal leadoff hitter to the No. 3 spot, and batting Mike Lansing first. Wil Cordero, who batted in the sixth spot in Saturday's game, batted third.

sing had three hits and scored twice, and Cordero went 2-for-4 with an RBI Leading 3-1, the Expos scored

Grissom had three RBIs, Lan-

five times in the sixth. Chicago's starter, Juan Guzman, gave up two singles and a walk before Lansing and Cordero delivered RB1 singles. Grissom then turned on reliever Blaise Ilsley's first pitch for a tworun single, and Larry Walker douhled in a run on his second pitch. Guzman, making his first start of

allowing eight runs and nine hits. He walked three and struck out four. Montreal jumped to a 2-0 lead in the first on Cordero's RBI triple and a sacrifice fly by Grissom. Steve Buechele's ruo-scoring groundout brought the Cubs within 2-1 in the fourth, but Sean Berry's RBI single in the bottom of the

the season, lasted only 51/3 innings,

other run with a single in the eighth. ■In games played Saturday: Braves 2, Dodgers 1: In Los Angeles, Jeff Blanser had three hits,

including an RBI single in the 10th

inning, as the Atlanta Braves ex-

inning put Montreal ahead 3-1.

Rey Sanchez drove in Chicago's

tended their season-opening win Greg Maddux pitched four-hit ball over nine innings. The two-time Cy Young Award winner

struck out four and walked one before the rookie Tony Tarasco pinch-hit for him in the 10th. Wetteland as Chicago rallied to Mark I emke started the winning rally with a one-out single off re-**NL ROUNDUP** 

liever Todd Worrell before Deion Sanders singled pinch-runner Mike

Kelly to second with two out. Blauser followed with a line drive that rookie right fielder Raul Mondesi short-hopped. Mondesi made a one-bounce throw to the plate, but it straight victory by shotting out skipped past catcher Mike Piazza. Philadelphia for 71/2 innings in Cin-

who was given an error. Maddux had had a tough act to follow, 24 hours after his Atlanta only run off loser Curt Schilling in starter Salomon Torres until the teammate Kent Mercker threw a no-hitter against the Dodgers.

hitters on consecutive days quickly vanished wheo Tim Wallach grounded a clean single through the left side with one out in the second. Cubs 4, Expos 3: Sammy Sosa hit a sacrifice fly in the ninth off John

win in Montreal. Montreal led 3-2 in the eighth but Wetteland, who blew just six saves in 49 chances last year, walked Sosa and threw away a pickoff attempt for an error that set

up a game-tying single by pinch-hitter Mark Grace. Reds 2, Phillies 1: John Smiley, the Reds' biggest disappointment last year, anchored their third

cinnati Any thought the Braves had of Jones. Hector Carrasco gave up a giving up live hits and three walks becoming the first team since the leadoff homer in the ninth to Pete in two innings.

1917 St. Louis Browns to pitch no- Incaviglia before getting his first major-league save.

Pirates 10, Rockies 5: Carlos Garcia homered and drove in three runs, and Jay Bell had three hits as Pittshurgh stopped visiting Colora-do to end a four-game skid. Garcia and Bell singled ahead of

Orlando Merced's two-run double in the first off Armando Revnoso. Zane Smith survived three homers to win as a starter for the first time since Aug. 13.

Giants 4, Cardinals 3; Cardinals 5, Giants 1: Boh Tewksbury allowed one run in seven innings and drove in the go-ahead run to give St. Louis a doubleheader split in

San Francisco. The Giants won the first game on Matt Williams's two-out, runscoring single in the 11th. The Car-Brian Dorsett singled home the dinals didn't get a hit off Giants the fourth inning. Hal Morris add- fifth inning of the second game. ed a homer in the eighth off Doug Then the right-hander fell apart.

Mets 8. Astros 2: New York's Bret Saberhagen, fresh off a fiveday suspension assessed for spraying hleach at reporters, pitched a five-hitter in Houston. He took a two-hit shutout into the ainth before allowing consecutive homers to Andujar Cedeno and pinch-hitter Chris Donnels. Ryan Thompson, Todd Hundley

and Jose Vizcaino all homered for the Mets, the second of the year for

Pete Harnisch allowed six runs and six hits in 31/3 innings.

Marlins 15, Padres 1: In San Diego, Jeff Conine homered twice and drove in live runs as Florida set a team scoring record. Conine hit a three-run homer off

A. J. Sager during an eight-run outburst in the seventh, and added a two-run shot off Mark Davis in a six-run ninth. The 15 runs broke the team record of 12, set Aug. 11 in a victory over the Chicago Cubs.

## The Surreal Headgear of Stephen Jones

By Suzy Menkes onal Herald Tribune

ONDON — In the space of a single day, Stephen Jones might find himself whipping up a meringue-like confection for a trans-Atlantic client; molding a metal-mesh helmet for Claude Montana; shipping a consignment of rain hats to Tokyo, and comforting, consoling and equipping the mother of the bride.

If all that sounds an unlikely occupation for the modern age, you have to know that Jones is a milliner extraordin-

#### **Tastemakers**

An occasional series about people for whom style is o way of life



aire - one of England's mad hatters who has achieved

His latest collaboration has been with fellow country man John Galliano — a symbiotic relationship in which Jones's sancy cocktail hats and curling geisha-girl straw pieces reflected the spirit of the clothes.

Jones, 36, could claim to be following the headlines written by Elsa Schiaparelli in the 1930s. Ever since he graduated from St. Martin's School of Fashion in 1979. Jones has been known for surreal hats - witty, fantastic, whimsical creations, from a fried egg sunny-side up on a tilted platter to a reincarnation of Schiap's glove and ballet shoes sprouting from the head. When the Fashion Institute of Technology in New York staged a "Fashion and Surrealism" exhibition in 1988, Jones's hats had pride

"But I wouldn't do something like that now." says Jones, referring to the fried-egg hat. "I am now very much more into fabric and texture. A hat doesn't exist by itself.

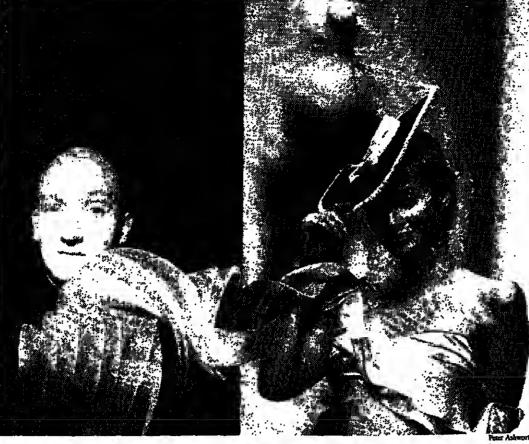
It is an accessory to other clothes."
Indeed. And who in a world of working women and baseball-capped presidents wears model millinery — the hand-made, craft-based headgear that is the haute couture

"A baseball cap is just as valid as a felt hat was 20 years ago," insists Jones. "And young people — especially in England and even in Tokyo — the under 25s all wear

To cater to different tastes and pocket books, Jones makes a range of ready-to-wear hats, of which a pull-on rainhat — corduroy velvet one side and plastic the other — is a best-seller from Manhattan to Tokyo. Princess Diana is a client for soft, casual headwear, rather than the "statement" hats that she once considered essential for her

Jones has an international clientele for formal hats, with a core of 30 to 50 customers who come back each season. That means English ladies (inspired by the royal family) flocking for summer garden party hats, and winter hats ordered by Germans, Canadians and Hong Kong clients. His London studio draws young and old, from 18-yearolds to elderly ladies. He is currently overwhelmed with orders for the Royal Ascot race meeting at which a formal

Jones's heart is in the model hats to which he tries to give "verve and crispness" and a touch of irony: a giant lettuce leaf made out of spring green chiffon dipped in gelatine; a cage created from plastic wire; a perky hat fashioned from wood-shavings; a pleated organza hat, its



Milliner extraordinaire Stephen Jones is one of England's mad hatters who has achieved international status.

spiral of pleats folded by hand to the beat of a metronome to get the right rhythm." His latest collection, enritled "Rococo Future" will be the subject of a Tokyo exhibition at the Ginza Artspace in May.

Jones says that his hat heroes are Schiaparelli "because her hats were complete fantasy" and Lilv Daché, the French-born American milliner with "a combination of French sophistication and American pizzazz, the optimism and brightness of the period." That is a spirit he tries

"I hope there is a lightness and a whimsy and a playful-ness," he says, "and that I reach the point between when a bat is an imposition and is balanced with the person who is

The annual turnover of his business is £1 million (\$1.5 million), which includes Jones's work as a consultant to the Japanese beauty firm Shiseido, 40 percent from the Miss Jones ready-to-wear line and 30 percent from model hats, plus his work with designers for runway shows and

designs for rock stars.

Since the early 1980s, Jones has created hats for Boy George, Mick Jagger, Grace Jones, George Michael, Diana Ross and bands including Spandau Ballet and recently Rhythm 'n Bass, whose members he describes as "arriving in the showroom as though it were Aladdin's Cave."

Jones's taste for the avant-garde prevents even his

WEATHER

special-occasion hats from becoming the brimful-of-roses beloved by English country ladies. Rather than reveling in nings, he sculpts in straw or crin (hatmaker's horsehair), using transparency or curving lines to give femininity and romance.

For the runway, he can indulge in fantasy, making the hats "light-hearted, fun and a bit frivolous." Even after nine years of a "great relationship," he finds Claude Montana a demanding taskmaster, requiring modern in-ventiveness rather than references to the past like Galliano. Jean-Paul Ganltier wants ideas, pumping Jones to come up with inspiration according to each collection's

But what about Mrs. Average who needs a hat for an occasion yet hardly knows how to put it on her head? "When customers come in, they are unsure — they don't know what they want," he says. "Then you work with proportion, texture and balance and make them feel more confident, comfortable and beautiful because they are more relaxed."

That nonchalance comes from the knowledge that the hat is made to suit -- whether it is a show-stopping beret lace wire, or a simple straw cloche.

"A hat can take you away and allow you to become somebody else," Jones says. "And that touch of fantasy is much easier to put on with hats than clothes."

## It's Swell to Be Peppy Again

By William Safire

WASHINGTON — Lloyd Cutler, the 76-year-old
Washington legal establishmentarian, was asked
by a reporter if he would consider staying on as
President Clinton's White House counsel beyond the short period that had been announced. Cutler replied that he limited his planned stay "in part because I'm married fairly recently to a very young and peppy wife and I want to spend some more time with her.

Peppy is a swell word. Like swell, it is Old Slang, part of the razzmatazz language used by Generation Z (the incipient geezer set), which can still recall the lyrics of Ira Gershwin and Cole Porter. I can remember my mother telling me how to do well on television in the early '50s: "Be peppy!"

Cutler's wife of four years was assumed by some Generation X members of the press corps to be their age. Not so; Mrs. Cutler is the artist Polly Kraft,

It is Old Slang, part of the razzmatazz language used by Generation Z (the incipient geezer set).

widow of the columnist Joseph Kraft, and sister of Kay Evans, wife of the columnist Rowland Evans. Her age is her own business, but she is in my cohort and I

am no spring chicken, to use another example of Old But peppy Polly is. (In a generation, she will be said

to be sprightly, and as a nonagenarian, spry.)

Pep is a shortening of pepper, which took place about the time, 1912, that gin up was spawned from ginger. Advertising copywriters used it before that industry found its home on Madison Avenue: This newest Overland Four," went a Canadian car ad in 1916, "has more power, pep, punch, and speed."
Sports coaches were said to be giving lethargic athletes pep talks. A breakfast cereal named Pep did well before flaking out.

The adjective penny appeared at the close of World War I, according to Merriam-Webster's 10th Collegiate, and was used by Sinclair Lewis in "Babbitt," his best-selling 1922 novel: "Wouldn't it be a good idea if I could go off to China or some peppy place?"
(That locution may have been repeated, to his rue, by Secretary of State Warren Christopher 72 years

Standard English synonyms include spirited, lively, energetic and vigorous. All those words have the requisite life in their meaning, but only the grand old peppy can claim yesteryear's quality of being full o' pep.

The most ominous phrase in diplomatese these days is near abroad. It means "people of Russian ethnic background who now live in states that broke away from the Soviet Union." If Russia and Ukraine go to war over Crimea, until 1954 a part of Russia and with a mostly Russian-speaking population, it will be over Russia's reach to bring back its near abroad. The earliest citation turned up by the Dialog retriev-

CROSSWORD

33 Slide 36 Cable choice 41 Washer cycle

44 "Roger," at sea

al system is this letter to The Washington Times of April 21, 1993: "Mr. Bodie criticized Russia's proclaimed interest in the 'near abroad' He said that Russia's belief that it must resurrect its presence in the near abroad is 'the opiate of the political classes' and does not serve the Russian democratization

The earliest Nexis citation is not until Nov. 30. 1993, in the English-language Moscow News, describing a competition of hairdressers "from different cities

of Russia and the 'near abroad.' " The meaning is usually "Russian ethnics living in neighboring states, but near Russia's border and under a claimed Russian protection." In Britain, the Oxford English Dictionary editors tell me their earliest citation is from a British publication, The Art Newspaper, dated April 1993, and defines the phrase more territory than population: "Russia's new borders with the so-called 'near abroad' (the republics of the former U. S. S. R.) are becoming a reality." In October 1993, The Boston Globe also defined it by territory and hyphenated the phrase: "the new nations along the Russian periphery — a swath of territory that Russians call 'the near-abroad.'

We're missing something big. I'm speculating, but usage must have begun soon after the breakup of the Soviet Union in August 1991, probably by the Russian press in quoting Russian Officials.

Who coined near abroad - in Russian blizhneye zarubyezhye, I'm informed by Celestine Bohlen, the New York Times Moscow bureau chief --- and who first translated it into English? Send specific citations to Academician Safire, New York Times Washington Bureau, 1627 Eye Street N.W., Washington, D.C. 20006, U. S. A.

Mouth to mouth is a form of resuscitation; Mouth 2 Mouth is a new magazine from Time aimed at teenagers of both sexes and is described by its editor, Angela Janklow Harrington, as "a cross between Vanity Fair and Mad."

I have plunked down \$15 for a year's subscription because it has a feature titled "Words We Hate," by Evic Shapiro, damning the "subtle and insidious" words "that pollute a conversation."

Ample is out: "a fancy way of saying you're fat." Youthful resistance to euphemism is a hopeful sign, but moolah and ointment are also taboo in speech for an odd reason: Notice how your face has to scrunch up unattractively. . . . Plus, they sound like you're making barnyard noises."

Nite, kwik, e-z, thru — "flat-out lazy. Why do advertisers think misspelling is such e consumer draw?" Can't kid the kids. "If we've saved just one person from the crushing

shame," Shapiro writes, "of using, say, brouhaha in a casual conversation, we can consider our job done." Gee, I'm sorry to see brouhaha — "hullabaloo" vanish from the teen scene. It's a peppy word.

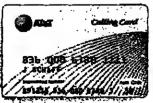
New York Times Service

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. New York Times Edited by Will Shortz

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Guam	018-872	Lithumulae	84196
Hong Kong	800-1111	Luxembourg	1110-008-0
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Philipplacs*	105-11	Rossia" (Moscow	) 155-5042
Saipen*	235-2872;	Slovakia	00-420-00101
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Sri Lanka	430-430	Sweden'	020-795-611
Talwan	0080-10288-0	Switzerland*	155-00-11
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Armenis**	8414111	Bahyzin	800-001
Austria	022-903-011	Cyprus	090-90010
Belgium"	078-11-0010	Iscaci	177-100-2727
Bulgaria	00-1800-0010	Kuwali	800-288
Crostis*•	99-38-0011	Lebason (Belrut)	426-801
Czech Rep	00-120-00101	Saudi Arabia	1-800-100
Denmark'	8001-0010	Terkey*	00-800-12277
Finland	9800-100-10	AME	RICAS
France	194-0011	Argentinae	001-800-200-1111
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